Three Parts
With Annual Financial Review.

The New York Times.

Part One
Pages 1-8

VOL. XLVI...NO. 14,156. NEW YORK, FRIDAY, JANUARY 1, 1897.—COPYRIGHTED, 1897, BY THE NEW YORK TIMES COMPANY. PRICE THREE CENTS.

THE NEWS CONDENSED.

Weather for Friday: FAIR, RAIN or SNOW at night.

Stock Market—Inactive.

Wheat, 100¾; corn, 29⅝; cotton, 7 3-16.

ANNUAL FINANCIAL REVIEW.—Sixteen Pages—The year 1896 had in it more of good than ill in a business way.—Page 1. The bank outlook as seen by J. Edward Simmons.—Page 2. Prospects of the money market considered by H. P. Frothingham.—Page 2. The year's commerce reviewed by the Hon. Charles Stewart Smith.—Page 2. Railway matters discussed by the Hon. Aldace F. Walker.—Page 3. Outside securities in Wall Street.—Page 3. Tabular review of bond prices.—Page 5. Stock Exchange business.—Page 7. Ferry securities.—Page 7. The industrial situation viewed by Abram S. Hewitt.—Page 7. Custom House business.—Page 7. Range of Stock Exchange share prices.—Page 8. General trade of 1896.—Page 10. Outlook for the banks as seen by Controller Eckels.—Page 15.

Gov. Morton yesterday removed Inspector General McLewee from office, notwithstanding that his term of office was to expire with the close of the day. The Governor was indignant at McLewee's criticism of his superior officers, and on Adjt. Gen. McAlpin's advice, summarily deposed the offending Inspector General, who might have beeen court-martialed for his violation of the principles of war. Gen. McLewee denounced the action of the Governor as outrageous, declared that he had only done his duty, and gave details of some of the charges which were only outlined or hinted at in his report.

The Board of Estimate and Apportionment yesterday finished the budget for 1897. It calls for the expenditure of $40,486,207.17, of which $45,686,297.17 must be raised by taxation unless the Legislature will permit the issue of bonds for the purchase of a site for the Court House of the Appellate Division and for the Mount Washington Park. Mayor Strong issued a statement criticising Controller Fitch because the final estimates on several items were much larger than the preliminary estimates, and Controller Fitch replied with a charge of partisanship.—Page 8.

FOREIGN.—The report from Rome is that Archbishop Corrigan will probably not be made a Cardinal at present. The Laurado arrived at Gibraltar yesterday. Gen. John Meredith Read's funeral was held in Paris yesterday. Lord William Beresford, husband of the former Mrs. Hammersley of this city, is severely injured by his horse falling on him and rolling over him. Alfred Nobel, the Swedish engineer, has left the bulk of his fortune for the advancement of science.—Page 5.

Controller Palmer of Brooklyn has announced his determination to sue Edward M. Shepard for slander because Mr. Shepard stated that his office had been subjected to "political looting." He has also announced his determination not to sign warrants for any office holder who might be affected by the recent decision of Justice Keogh.—Page 9.

Contracts were signed at the Japanese Legation in Washington yesterday for the building at the Cramps' Shipyard, Philadelphia, and the Union Iron Works, San Francisco, of two new cruisers for the Japanese Navy. This is the first order given abroad by Japan since the close of the Chinese war.—Page 3.

The Rapid Transit Commissioners have agreed provisionally on a route starting at South Ferry, running north through Broadway and Park Row, to Chambers, to Forty-second Street, then west and again north, with provision at One Hundred and Fourth Street for an easterly branch.—Page 9.

"Bob" Cook said that Yale had no disposition to dictate to Harvard respecting the aquatic meeting between the universities. He declared that the Yale men in fixing the date were simply guided by the rules respecting term rules and contests of the kind.—Page 7.

Joseph B. McCullagh, editor of The St. Louis Globe Democrat, jumped from a third-story window yesterday morning, and dashed his brains out. He had been suffering from asthma for some time, but none of his friends dreamed that he contemplated suicide.—Page 2.

Thomas F. Murphy, clerk to the Secretary of the Board of Civil Service Examiners for the New York Custom House, was dismissed yesterday by Collector Kilbreth. Murphy had in his possession examination papers, of which he was not custodian.—Page 9

The contempt proceedings against the Attorney General growing out of the Murray Hill Bank receivership were settled in the Supreme Court yesterday by an agreement for all parties to recognize Miles O'Brien and Spencer Trask as receivers.—Page 8.

Reports were in circulation that ex-Assistant District Attorney Ambrose H. Purdy had been indicted for bribery, but they could not be confirmed. Mr. Purdy claims that the money received by him was a retaining fee as counsel.—Page 9.

The Horn girls, who appealed to Mr. Platt to help them in an effort to secure licenses for newsstands at Sixth Avenue and Twenty-third Street, have been disappointed. The licenses were yesterday granted to others.—Page 8.

The business failures of the past year are shown by Bradstreet's to have been greater in number than in any previous year except 1893, and greater in liabilities than in any years except 1893 and 1884.—Page 9.

Justice Smyth issued an order directing the Board of Canvassers to certify to the election, as Assemblyman, of Jeremiah J. Sullivan, (Republican,) which had been contested by Otto Kempner, (Democrat.)—Page 9.

The motion made by Mortimer Hendricks to restrain the payment of a dividend by the Manhattan Elevated Railway Company, pending a hearing before the Attorney General, was denied by Justice Truax.—Page 6.

Mr. Purroy made another onslaught on Mr. Sheehan in the fight between these two Tammany men, and Mr. Sheehan hardly thought it worth while to reply.—Page 5.

Five more chapters of the Greater New York City charter have been finished. These deal with borough officers, Departments of Charities, Parks, Correction, and the proposed education system.

The State Board of Arbitration and Mediation yesterday investigated the causes of the cab strike. Its offer of mediation was declined by President Jay of the New York Cab Company.—Page 8.

The Sheriff took charge of the stores of Syphet & Co., the antique furniture dealers, on a confession of judgment for $83,404 for money loaned. The liabilities will probably reach $200,000.—Page 9.

Hermann Apple confessed yesterday to Magistrate Deuel that he and Isidor Bloch had systematically robbed their employers, Banch, Dieberstein & Co., of $2,000 worth of goods.—Page 8.

Yale and Princeton met in two stubborn contests in the intercollegiate chess tournament and divided honors. Harvard's victory as the results stand cannot be averted.—Page 7.

At Pottsville, Penn., yesterday, E. A. Van Valkenburg, charged with conspiracy to bribe legislators in connection with the Senatorial election, waived an examination.—Page 3.

Many banking firms announce New Year changes in partnership, several admitting new members and losing old ones.—Page 10.

Police Justice Daniel G. Harriman of Brooklyn last night died of kidney trouble in St. John's Hospital in that city.—Page 5.

Adjt. Gen. McAlpin made his annual report to Gov. Morton.—Page 6.

Gov. Morton entertained his staff and other military men.

Arrivals at hotels and out-of-town buyers.—Page 5.
Post Office Notice—Foreign mails.—Page 6.
Marine Intelligence.—Page 6.
Business Troubles.—Page 12.
The United Service.—Page 6.
New Corporations.—Page 12.
Yesterday's Fires.—Page 5.
Court Calendars.—Page 6.
Losses by Fire.—Page 5.
Real Estate.—Page 12.
Amusements.—Page 5.
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Railroads.—Page 6.
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GEN. M'LEWEE IS REMOVED

GOV. MORTON ACTS ON GEN. McALPIN'S ADVICE.

The Inspector General Might Have Been Court-Martialed for Criticising a Superior Officer, but That Would Be Slow.

ALBANY, N. Y., Dec. 31.—Gov. Morton this afternoon took summary action, and removed Frederick C. McLewee, Inspector General on his staff, from office, and at the same time appointed Capt. Hoffman of Elmira in his place. Capt. Hoffman has already been selected to serve as Inspector General on Gov. Black's staff.

Adjt. Gen. McAlpin was very angry when he read Inspector General McLewee's report for the past year, which was published in THE NEW YORK TIMES to-day. This report contained severe criticisms of members of the Governor's staff and of the camp of instruction.

Adjt. Gen. McAlpin immediately sought Gov. Morton at the Executive Chamber. The Governor had already read Gen. McLewee's criticisms of his superior officers, and was about prepared to act. He immediately promulgated an order for Gen. McLewee's removal. A court-martial was suggested, but this was thought to be a slow procedure, especially as Gen. McLewee's twenty-five years of service in the guard would have ended to-night, when he goes out of office.

Gen. McAlpin's View of the Case.

Gen. McAlpin said to-day: "The regulations require that a report of a subordinate officer should be filed with his chief, whose property it is. This was not done by Gen. McLewee. He gave the report out himself in New York and took pains to point out to the newspaper men the superior officers against whom his revengeful thrusts were aimed. The regulations also say that a report containing criticisms of officers of the guard shall be confidential. Here there was also a violation by Gen. McLewee. He has also violated the regulations in many other particulars.

"His main violation, however, was his disregard of that principle of war which prohibits a subordinate officer criticising a superior officer. The Governor, as Commander-in-Chief, took the most appropriate action he could under the circumstances and removed Gen. McLewee."

Summary Action Decided On.

At the Adjutant General's office it was stated that Gen. McLewee would have been dishonorably dismissed from the service only that this could not be done until he could receive court martial and charges be proved. As Governor Morton's term and Adjutant General McAlpin's term both expire to-night they thought it better to act in the most summary manner possible, which was for Governor Morton to remove the Inspector General. The Governor did not take long to consider the question and acted at once.

Gen. McAlpin's friends say that since Gen. McLewee was appointed Inspector General, two years ago, he has devoted his energies to undermining Gen. McAlpin among the officers and members of the National Guard. They claim his opportunity to do this has been unsurpassed, as he has the closest of relations with every organization in the Guard on account of his official position.

Rivalry Between McAlpin and McLewee.

Adjt. Gen. McAlpin was a candidate for reappointment as Adjutant General by Governor-elect Black. Gen. McLewee was also a candidate for this position, and it was claimed he had succeeded in getting the indorsement of a large portion of the National Guard by reason of his official position. The strife between these two candidates became so bitter that Governor-elect Black thought it better for the interests of the Guard not to recognize either side of the controversy, and he accordingly appointed his personal friend, C. Whitney Tillinghast, second, of Troy, to be Adjutant General.

Major Burbank of the United States Army, who is stationed at the Adjutant General's office in this State to watch the operations of the National Guard, said that Gen. McLewee had violated one of the principal articles of war, that of disrespect to a superior officer, and that immediate court-martial and dishonorable dismissal from the service would follow such an action in the United States Army.

Excitement at Albany.

The intense excitement and interest shown in Gov. Morton's action in this matter has not been equaled about the Capitol regarding any official action of the Chief Executive in years.

Capt. E. M. Hoffman of Elmira was present in the Executive Chamber to receive his commission as Inspector General on Gov. Morton's staff, to serve until to-night. He was congratulated on all sides.

Among the criticisms contained in Gen. McLewee's report, given out yesterday, was this: "Violations of the regulations on the part of officers in matters of uniform and equipment are common, and this extends to the staff of the Commander in Chief, who should, above all others, set an example in this respect. It is not alone that gilt stripes on the riding trousers are unauthorized, but lack of uniformity in dress is common on occasions of public ceremony, which has a tendency to make the Governor's staff the subject of unfavorable comment and ridicule."

The report further criticises the general headquarters for permitting the use of armories for other than military purposes; also for changing the uniforms of the Twenty-third and Seventy-first Regiments, which the report declares was "clearly a violation of law that is serious to contemplate."

It also criticises the Adjutant General for failure to appoint Boards of Survey.

GEN. McLEWEE'S DEFENSE.

The Governor's Action Denounced as Outrageous—Sarcasm and Ridicule.

When the news of Gov. Morton's action reached this city, it was received with surprise and incredulity. Gen. McLewee's report had not been carefully examined, and National Guardsmen were loath to express any opinion on the subject. The general impression about the report was that it hinted at many facts which the Inspector General would have been wise to suppress.

Gen. McLewee was in bed when a reporter for THE NEW YORK TIMES called on him. He has been abed four days at his apartments, 18 Lafayette Place, suffering with la grippe. He was anxious to talk on the subject of his removal, and declared that he had been unfairly treated.

"Of course I know what has troubled them," he said, "but I had my duty to do and I did it. Paragraph 34 of the Military Code instructs me to make a full report to the Commander in Chief, and I did so. I stand by that report. If I had to write it over again, I would not change a solitary sentence. I leave it to the judgment of all fair-minded soldiers and citizens. It is based on law and fact, written under the requirements of the law. As to its publication, it reached the public through official channels in Albany, and was published in one of yesterday's evening papers. I had nothing to do with making it public. I did nothing contrary to precedent established by the practice of many years. I did the same last year, and if it was wrong then, cognizance should have been taken of the fact. I have been outrageously treated, and can see no opportunity for any redress. I should like a board of officers to decide as to the fairness of my report.

"I admit that the delay in handing it in looks bad for me, but I am not to blame for that. I am instructed to make the report as soon as possible after the close of the year. The fiscal year ends Sept. 30. My report takes up 243 printed pages, and includes many intricate tables of statistics. The matter took eight weeks to get into shape, and then the printer delayed me. The Adjutant General is ordered by law to send in his report not later than Jan. 5. It was the middle of last March when his report reached the Commander in Chief.

Why the Report Was Delayed.

"I did not desire my report to appear during the fight for the Adjutant Generalship, and would in no event have presented it before Dec. 15. It would have appeared as if I had made my report the means of assisting my candidature at Gen. McAlpin's expense. By the way, he was not my superior officer, and the regulations instruct me to send my report direct to the Commander in Chief.

"The mater complained of by those who have influenced Gov. Morton while I was on my back ill and unable to do anything to protect myself, appears in my report under the heading 'Military Code and Regulations.' After stating that under the provisions of Rule 61 it is my duty to report various violations of the Military Code, I state them. An armory at Poughkeepsie was given over to religious services for ten days, while one of the military companies was obliged to drill on the street. It is against the code to permit the use of an armory for any such purpose. Permission was given to the Twenty-third and Seventy-first Regiments to discard the State service uniforms. That is in distinct violation of the law. I did not say in my report who was responsible for these violations. The records at headquarters will show.

An Attack on Gen. McAlpin.

"Perhaps this paragraph in my report has hurt some one's feelings:

"'The wearing of unauthorized medals is a violation of regulations that seems to be little heeded by officers who, apparently, do not correct their men in this matter, and when officers of high rank transgress in this particular it is not to be wondered at that others follow their example.'

"Gen. McAlpin wears a marksmanship badge, showing that he has qualified as a marksman for nine years. He is wearing it fraudulently, and he knows it. The State records show that he is entitled to only three years' qualification. When the old badges were called in in 1896 and the new ones issued he asked the General Inspector of Rifle Practice, through whom the badges are issued, for a seven-year badge. The General Inspector told him the records gave him only one-year qualification. About that time Tiffany & Co., who were making the badges, decided to present one to Gen. McAlpin, and sent Adjt. Treadwell of the Twenty-second regiment, one of their clerks, to ask him his qualification. He said seven years, and received the badge. Not satisfied with that, he wears one of the old superseded badges, a veteran's marksman's badge, which he never earned; a veteran pin of the Seventy-first Regiment Association, all contrary to law; a badge presented to him by the Old Guard for holding his end up at one of their dinners and being a good fellow generally, and one or two others, all in disregard of the regulations I refer to. I admit that the paragraph in question appears to hit Gen. McAlpin, but 'there are others.'

Officers Relieved of Responsibility.

"It is the law that an officer is responsible for the State property in his care, and that he cannot be relieved from that responsibility without a discharge from a Board of Survey that has examined his books, investigated his reports of loss or expenditure of such property, &c. That regulation guarantees the State from loss. Without authority—no one could give authority—an order was formulated relieving officers of this responsibility, and to-day if an officer wishes to be dishonest the State is at his mercy to the extent of many thousands of dollars.

"Another paragraph that I presume is objectionable reads:

"'Violations of the regulations on the part of officers in matters of uniform and equipment are frequent, and this extends to the staff of the commander-in-chief, who should, above all others, set an example in this respect. It is not alone that gilt stripes on the riding trousers are unauthorized, but lack of uniformity in dress is common on occasions of public ceremony, which has a tendency to make the Governor's staff the subject of unfavorable comment and ridicule.'

An Object of Ridicule.

"Every word of it is true. The reception to Gen. Yamagata at Buffalo, when Senators Higgins and Mullin and Senate Clerk Kenyon, masquerading in staff uniform, were presented to the distinguished guest as general officers, was an offense against the regulations and against good taste for which Gen. McAlpin and those others who contributed to it should have been cashiered. I called attention to the facts, but the Adjutant General took no action. The staff dress to please themselves, and not according to regulation. They wear gloves when they should wear gauntlets, and vice versa, and dress in fatigue uniform with high boots, without any excuse except that they are mounted on a train. The regulations say that a Major General may wear his sash from his left shoulder to his right hip or around his waist. Gen. McAlpin wears his both ways at once. Is it any wonder the word 'ridicule' makes him squirm?

"But the offense of mine that has hit harder and wider than anything else is contained in this:

"'Other violations of the military code and regulations were noticed at the camp of instruction, but for obvious reasons it is as well not to mention them here.'

"There is not a man who went to the State Camp but knows what that means The obvious reasons are no longer obvious, and as I am not now an officer of the National Guard there is no reason why I should not explain it. Paragraphs 624 and 625 of the Regulations expressly declare that no liquor shall be allowed in camp except by instruction of the regimental Surgeons. These regulations were made void.

Headquarters Tents Were Barrooms.

"The camp this year was teeming with liquor of all kinds and varieties openly displayed. Orderlies in uniform carried bottles of whisky without any attempt at concealment. With the exception of the tent of the Acting Quartermaster, the tents of permanent headquarters were a series of barrooms, and the camp was one continual drunk. During the last week in camp drink was delivered openly in broad daylight in wheelbarrows, and the last night in camp beer was brought in by trucks; not kegs, but barrels. In the morning the empties were stacked outside the tents as they may be seen outside of a Bowery dive. No complaints were made, everybody was happy and contented, and the Adjutant General made one speech congratulating the staff on the excellent work they had done and another to the band, in which he called them his children and thanked them for their favors.

"I am crowded in self defense to make these statements, which otherwise would have been discussed privately. My duty was to report what I found. If I thought I had been required to conduct my office as the Adjutant General performed his duty I would have shut my eyes."

Each time Gen. McLewee mentioned Gen. McAlpin's name it aroused his ire afresh.

"Did any of you," he asked of the reporters, by whom he was being interviewed, "ever see a performance of 'La Grande Duchesse'? Well, McAlpin is Fritz, only more of a hypocrite. At camp he used to preach temperance in the tent of the Y. M. C. A., and then return to his own quarters to spend the balance of the night carousing and playing poker. One of the staff there who has spoken in justification of Gov. Morton's outrageous treatment of me was drunk 150 times in 50 days. Perhaps he can justify his excess by pleading that it was never at his own expense. That excuse would, if he makes it, be true.

These Are His Enemies.

"That man is an enemy to me. So is McAlpin, and so is the Assistant Adjutant General. Col. Phinterer knows that I said he was a fakir, and that in two years no order issued by him was correct. He did well under Gen. Josiah Porter because Gen. Porter was a soldier and a lawyer, but since he has issued the orders himself—McAlpin knows nothing of military affairs—the office has been the laughing stock of every soldier who has been brought in contact with it. I suppose when I recommended the disbanding of the Nineteenth Separate Company of Poughkeepsie I made enemies. Every man makes enemies who tries to do his duty. Gen. Oliver agreed with my decision, and personally saw the Governor in relation to the matter. No action was taken and discipline suffered. Gov. Morton knows little of the National Guard, and allowed himself to be persuaded that I had committed some fearful violations of the military code when in fact, as my report will show, I only did my whole duty.

Where He Finds Consolation.

"I was Assistant Inspector General in 1888-7-8, and I was Inspector General two years, lacking a few hours. How well I did my duty is shown in the indorsement I received when contending with Gen. McAlpin for the appointment as Adjutant General. More than 80 per cent. of the officers of the militia signed a petition on my behalf. I was invited to dine with the Governor and the others of his staff officers at Albany to-night, but my doctor refused to let me leave my bed, and in declining the invitation I sent his certificate to Gov. Morton, for fear that other motives might be attributed to me. My letter to him thanked him for his many kindnesses.

"Of course I am sorry, after twenty-five years' service, to be dismissed in this way. As soon as I can get out, I shall see if I have any redress, but I think not. Section 4, Article XI., of the Constitution gives the Governor the power to remove any of his staff, and he exercised that power. It is a relief, to a certain extent, to be sure that I need not again listen to Gen. McAlpin's after-dinner speeches. I tell you, [awakening into enthusiasm,] if Mrs. Partington, Mrs. Malaprop, and 'Tim' Campbell heard Gen. McAlpin speak, they would go out of business. He told us once that the Governor's name would go 'shining down to prosperity,' referred to him as 'his Excellency the Chief Executor,' promised some townspeople who objected to the soldiers bathing without costumes that he would establish a 'mounted parole' at the beach to see that it did not happen again, and then, talking to the offenders, referred to 'Old Glory, with its eleven bars and thirty-four stars.'"

Gen. Fitzgerald's Comment.

Gen. Louis Fitzgerald, when asked for an opinion as to the justice of Gov. Morton's course, declined to discuss the question. "I have not yet seen the report of the Inspector General," he said; "but if his animadversions upon his superior officers are as stated in the newspapers, I should think Gov. Morton acted with great promptitude in administering a rebuke."

M'KINLEY'S POSITION DEFINED.

Said to Favor an International Monetary Conference in the Spring.

WASHINGTON, Dec. 31.—Congressman Mondell of Wyoming, who arrived this morning direct from Canton, where he interviewed the President-elect, said to-day:

"Major McKinley is in earnest on the subject of an international agreement for bimetallism. He is in accord with the spirit of Senator Wolcott's resolution, and believes that action should be taken at once. He is in favor of calling an international conference in the early Spring. He says it is idle to talk of postponing action until after the tariff is disposed of, because if anything is to be accomplished, the preliminary steps will have to be taken at once."

Western Republicans in Congress were much interested in the word brought from Canton by Mr. Mondell. Said Congressman Cooper of Wisconsin:

"I am glad the President-elect takes the pledge for bimetallism contained in the St. Louis platform seriously. The large majority of the Republicans in the Western and Middle-Western States voted the Republican ticket because they accepted the platform pledge in good faith."

A Reception to Mark Hanna.

CLEVELAND, Ohio, Dec. 31.—The reception by the Tippecanoe Club to-night to Mark Hanna was a success. The affair took place in the armory of the Cleveland Grays, and some thousand ladies and gentlemen were present.

A Complete Guide to Greater New York

The Brooklyn Eagle Almanac for 1897, contains information about every important interest in the Great Metropolis. Colored maps. Over 500 pages. Price 25 cents. For sale everywhere.—Adv.

EDITOR M'CULLAGH DEAD

HE COMMITTED SUICIDE IN ST. LOUIS YESTERDAY.

Jumped from His Window on the Third Floor and Dashed His Brains Out—His Energetic Career.

ST. LOUIS, Mo., Dec. 31.—Joseph B. McCullagh, editor of The Globe-Democrat, was found dead on the pavement in the rear of his residence, 3,837 West Pine Boulevard, at 6:30 o'clock this morning. He had evidently jumped from the window of his bedroom, on the third floor of the house, sometime between midnight and daybreak, and dashed his brains out on the stone flagging of the yard.

At 6:30 o'clock this morning one of the stable boys employed by Mrs. Manien, a sister-in-law, with whom Mr. McCullagh lived, found the body. The skull was battered in, and the brains were scattered about on the flagging. Mr. McCullagh was attired in his night clothing.

Mr. McCullagh had been confined to his room since Nov. 10 with acute asthma, complicated with nervous depression, as a result of his arduous labors in the recent election. Dr. C. N. Hughes, his physician, said this morning:

"Mr. McCullagh was tired of living and killed himself. He gave no premonition of suicide during his illness. I saw him for a little while last evening. He said he felt sleepy, and gave me to understand he wanted me to leave him alone. His brain was affected, but his intellect was all right. He suffered from profound nervous exhaustion, complicated with a recurring kidney trouble. The late campaign undermined his health. No writings were found in Mr. McCullagh's room explaining his act, or leaving instructions for the arrangement of his affairs after death."

Joseph B. McCullagh, "Mack," was by birth Scotch-Irish, by destiny a keen, shrewd, thorough journalist of the type that, at will, plods or soars. He was fifty-four years old, and came to America in 1853, when he was eleven years old. His first newspaper experience was on The Missouri Democrat.

When he went on the staff of The Cincinnati Gazette he was fully equipped as a chronicler and had acquired the terse, pungent style which identified him in later years. When the war broke out he was on the staff of The Cincinnati Commercial, and he went to the front as its military correspondent, and was appointed aide on Gen. Frémont's staff, and remained with him until he was relieved at Springfield, Mo. Young McCullagh was with the fortunes of the Union for the next three years, and had many thrilling experiences.

The war ended, McCullagh went as correspondent to Washington for The Commercial, and his correspondence founded his reputation. His letters were terse, incisive, and sparse of adjectives, but they revealed him as a man of ripe judgment, who could not only think quickly but soundly, and grasp political situations so as to foretell their outcome. He was the father of the interview, and some of his best work was his records of talks with President Johnson. He was later on the editorial staffs of The Cincinnati Enquirer and The Chicago Republican.

The fusion of The Globe with The Democrat occurred in 1873. McCullagh had been editor of The Democrat and was at odds with one of its owners, George W. Fishback. He and William McKee and D. M. Houser disagreed, and a legal sale, the bidding to be between Fishback, McKee, and Houser, was ordered by the court to which their differences were submitted. Fishback's bid of $456,100 made him the owner of the paper.

McCullagh became editor of The Globe, when it was printed by McKee & Houser, and the new venture was so detrimental to the interests of Fishback that he was soon negotiating for the sale of The Democrat. He was told that when it had any value The Globe would buy it. The fusion came of coercion. Fishback discovered McKee's affiliations with the whisky ring, and silence, Fishback's data, and The Democrat cost $400,000. McKee died after his arrest as a partner in the whisky frauds, and "Mack" came in time to own The Globe-Democrat with Houser.

Editor McCullagh had acquired a handsome fortune, but he was a bachelor, with no liking for recreation outside of his profession. He was a journalistic recluse in his sanctum, where he worked harder than when a reporter. In spite of his devotion to work and many peculiarities, all tyically excellent, he was heartily esteemed by hosts of friends.

DEATH OF A VETERAN JOURNALIST.

J. Ross Jackson of San Francisco Dies After an Operation.

SAN FRANCISCO, Dec. 31.—J. Ross Jackson, the veteran journalist, died last evening. Two days ago Mr. Jackson submitted to a painful operation for cancer, from the effects of which he never rallied.

J. Ross Jackson was born in Paterson, N. J., fifty-one years ago, his father being a prominent banker of that city. In 1875 Mr. Jackson came to San Francisco and entered the journalistic field. His career was very successful. A few years ago he inherited a portion of his father's fortune, and retired from journalism.

He is survived by a widow and one daughter, Mrs. J. J. Rafal.

Appointments for the Inauguration.

WASHINGTON, Dec. 31.—Gen. Horace Porter, Grand Marshal of the inaugural parade, to-day announced the following appointments: A. Noel Blakeman, Chief of Staff; Col. H. C. Corbin, U. S. A., Adjt. Gen.; Capt. John A. Johnston, U. S. A., Chief of Aides; Gen. Greenville M. Dodge, Chief Marshal of the First Grand Division, to be composed of military organizations; Brainard H. Warner, Chief Marshal of the Second Grand Division, to be composed of civic organizations.

No Change in Mrs. Beecher.

STAMFORD, Conn., Dec. 31.—There is practically no change in Mrs. Henry Ward Beecher's condition since yesterday. At the house it was said this noon that she is getting along better than was expected.

Ex-Congressman Cutler Very Ill.

MORRISTOWN, N. J., Dec. 31.—Ex-Congressman Cutler, who was recently operated upon for appendicitis, lies at his home here in a critical condition.

LEADVILLE'S MINING STRIKE.

Men Imported from Missouri Are Guarded by the Military.

LEADVILLE, Col., Dec. 31.—Two more carloads of Missouri miners have arrived to take the places of the strikers.

The new-comers were escorted to the mines by a strong military guard. The streets were crowded, but beyond hostile remarks there was no demonstration.

The County Board to-day elected Thomas O'Mahoney Sheriff to succeed Newman, removed for malfeasance. O'Mahoney is a Populist, and is said to be favorably disposed toward the striking miners.

GOV. MORTON'S FAREWELL.

The Retiring Executive Entertains His Staff and Other Military Men.

ALBANY, Dec. 31.—Gov. Morton to-night gave a farewell dinner to the members of his staff at the Fort Orange Club. Major Burbank, United States Army, was also present. The new Inspector General, E. M. Hoffman, of Elmira, was also numbered among the guests.

Gen. McLewee, who was removed from the office by Gov. Morton to-day, had written Gov. Morton before his removal stating that he would be unable to be present.

SUICIDE OF A BANKER.

An Officer of a Suspended Alabama Concern Ends His Life.

BIRMINGHAM, Ala., Dec. 31.—George A. Wilkins, Vice President of the Commercial Bank of Selma, which closed its doors yesterday, committed suicide in the vestry room of St. Paul's Episcopal Church at 4 o'clock this morning by shooting himself through the head.

He seemed in his usual spirits last night, and left a party of friends, saying he was going home to take a rest. His failure to appear at his home aroused the suspicions of Julian Parke, his brother-in-law, and that gentleman, with a policeman, instituted a search. They thought of St. Paul's Church, and went there. Just as they reached the vestry room Mr. Wilkins fired the fatal shot with a pistol.

His death was reported to-night. Mr. Wilkins was Treasurer of the Diocese of Alabama and a prominent Vestryman of the Church. No man in the community stood better socially or financially.

DIPHTHERIA INCREASING.

This Disease Shows a Large Mortality, While Others Have Declined.

ALBANY, N. Y., Dec. 31.—The bulletin of the State Board of Health shows that the number of deaths reported for November was 7,888, which represents a death rate of 14.75 per 1,000 living; this is the lowest death rate for years. Compared with the preceding month, in which the mortality was unusually small, the number of deaths is less by 800; there were 500 fewer deaths than were reported in November, 1895. The infant mortality is unusually low, 27.5 per cent. of the total deaths having occurred under the age of five years.

Diphtheria has increased in the Maritime and Hudson Valley districts, and most of the districts show a moderate increase; the number of reported deaths from that disease is 429, and the localities reporting its prevalence are New Brighton, Cohoes, Hudson, Ogdensburg, Lyons, Eden, and Warsaw, Wyoming County.

NEW CABINET CANDIDATE.

Missourians Present the Name of Major William Warner.

CANTON, Ohio, Dec. 31.—A new candidate for Cabinet recognition was suggested to the President-elect to-day. J. B. Tracy of Springfield, William M. Treloar of Mexico, and C. G. Burton of Nevada, Missouri, urged Major McKinley to appoint Major William Warner of Kansas City to the Cabinet. Major Warner was formerly an active member of Congress and was also Commander in Chief of the Grand Army of the Republic. It was said in Major Warner's behalf that he is not allied to either the Kerens or Filley faction in Missouri, and that he is strong with his party. Major McKinley said he would take the matter under advisement.

THE WEATHER.

The Indications for To-day Are Fair, Probably Rain or Snow at Night.

The barometer has risen on the Atlantic coast and in the lower lake region and to the north and west of Montana; it has fallen in the central valleys and the upper lake region. It is highest over the St. Lawrence Valley, and there is an extended depression covering the east slope of the Rocky Mountains, the barometer being lowest over South Dakota. It is colder in New England and Northern New York. It is slightly colder in Rocky Mountain districts, and it is warmer in the Upper Mississippi Valley, Minnesota, and the eastern portions of the Dakotas. Rain has prevailed in the Mississippi and Missouri Valleys. The weather continues clear on the Atlantic coast. The indications are that threatening weather and rain will prevail in the central valleys and the lake region, followed by snow and much colder weather in the Northwest. The weather will continue fair on the Atlantic coast during the day, followed by rain during the night in the Middle Atlantic States, and rain or snow in New England and New York by Saturday morning.

The record of temperature for the twenty-four hours ended at midnight, taken from THE NEW YORK TIMES's thermometer and from the thermometer of the Weather Bureau, is as follows:

	—Weather Bureau.—		TIMES.
	1895.	1896.	1896.
3 A. M.	53	36	38
6 A. M.	42	38	37
9 A. M.	33	41	41
12 M.	34	42	44
4 P. M.	35	45	45
6 P. M.	34	42	42
9 P. M.	34	40	39
12 P. M.	32	34	36

THE TIMES's thermometer is 6 feet above the street level; that of the Weather Bureau is 285 feet above the street level.

Average temperatures yesterday were as follows:

Printing House Square	40¼
Weather Bureau	42
Corresponding date 1895	37
Corresponding date for last twenty years	33

Greater New York.

The Brooklyn Eagle Almanac for 1897 covers the entire Greater New York district, with colored maps and street directories. For sale by all newsdealers. Price 25 cents.—Adv.

GREATER CITY'S CHARTER

FIVE MORE CHAPTERS FINISHED BY DRAFT COMMITTEE.

These Deal with Borough Officers, Departments of Charities, Parks, Correction, and the Proposed System of Education.

The Committee on Draft of the Greater New York Commission gave out yesterday five additional chapters of the Greater New York charter.

Unlike the first eight chapters, a digest of which was published in THE NEW YORK TIMES one week ago, those furnished yesterday were not in numerical order. Their numbers and headings are as follows:

Chapter IX.: Borough Officers and Boards of Local Improvements.
Chapter XI.: Department of Parks.
Chapter XIII.: Department of Public Charities.
Chapter XIV.: Department of Correction.
Chapter XVIII.: Department of Education.

Under the sub-heading of Borough Officers, Chapter 9 provides that there shall be a President of each borough, who must be a resident thereof at the time of his election and remain a resident thereof throughout his term of office. He and his successors shall be elected by the electors of the borough at all the elections whereat the Mayors are to be elected. The President shall hold his office for a term of two years, commencing on the first day of January next after his election. The salary of the Presidents of the boroughs of Manhattan, of the Bronx, and of Brooklyn shall be $5,000 a year, and of the Presidents of the boroughs of Queens and of Richmond $3,000 a year. A President of a borough may be removed by the Mayor on charges, subject to the approval of the Governor, and any vacancy in the office of President shall be filled for the unexpired term by an election made by a majority vote of all of the members of the Municipal Assembly representing that borough.

Presidents of the Boroughs.

The Presidents of the boroughs of Bronx, Queens, and Richmond shall, when authorized by the Municipal Assembly, cause to be made all necessary maps of all of the streets, avenues, squares, parks, and public places of the territory within their boroughs, and submit them to the Board of Public Improvements.

The President of any borough shall have power to mark any boundary line or lines of the municipal corporation, so as to distinguish and define them, by such monuments as may be authorized by resolution of the Municipal Assembly, from any territory adjacent to but outside of the borough.

By virtue of his office, a President of a borough becomes a member of and Chairman of the Board of Local Improvements of his borough. He shall call all meetings of the various local boards of the borough.

For purposes of local improvements the territory of the city is divided into twenty-two districts of local improvements. The territory in each of the Senatorial districts situated in whole or in part within the limits of the city shall constitute a separate district of local improvements. The members of the local board shall serve without compensation.

Besides beginning proceedings to open and improve streets and public places, the local boards have the power to "hear complaints of nuisances in streets or avenues, or against disorderly houses, drinking saloons conducted without observance of the licenses therefor, gambling houses, or any other places or congregations violative of good order or of the laws of the State, or other matters or things concerning the peace, comfort, order, and good government respecting any neighborhood within the district, or concerning the condition of the poor within the district, and to pass such resolutions concerning the same as may not be inconsistent with the powers of the Municipal Assembly or of the respective administrative departments."

The rest of Chapter IX. is devoted principally to the methods by which the local boards are to proceed in improvements, the limits of expenditures, and how the money for improvements is to be provided.

Department of Parks.

The head of the Department of Parks is to be composed of three Commissioners, but, instead of acting jointly on all matters as the present board in this city does, each Commissioner will have administrative jurisdiction over one or two boroughs. For instance, there will be one Commissioner for the borough of Manhattan and Richmond, who will be President of the board, and who will have the same powers now vested in the three of this city. Brooklyn and Queens will have one Commissioner, and the Bronx will have one.

The general powers and duties of the Commissioners are practically the same as those vested in the present heads of the Park Departments.

For the Public Charities.

The Department of Public Charities is also to have a three-headed commission. One of the members, who will be President of the board, will have jurisdiction over the boroughs of Manhattan and Bronx, another over Brooklyn, and one over Richmond. The powers of the Commissioners is defined as follows:

"The Commissioner for the Boroughs of Manhattan and The Bronx shall within said boroughs have all the authority concerning the care, custody, and disposition of insane, feeble-minded, sick, infirm, and destitute persons which the Commissioners of Public Charities of the corporation known as the Mayor, Aldermen, and Commonalty of the City of New York had at the time of the passage of this act, and shall be subject to the same obligations and discharge the same duties in respect to such persons.

"The Commissioner for the Boroughs of Brooklyn and Queens shall within said boroughs have all the authority concerning the care, custody, and disposition of such persons which the Board of Charities and Correction of the City of Brooklyn and County of Kings, as formerly constituted, or the Superintendent or the Overseer of the Poor of the County of Queens, as formerly constituted, had at the time of the passage of this act, and shall be subject to the same obligations and discharge the same duties in respect to such persons.

"The Commissioner for the Borough of Richmond shall within said borough have all the authority concerning the care, custody, and disposition of such persons which the Poor of the County of Richmond had at the time of the passage of this act, and shall be subject to the same obligations and dis-

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charge the same duties in respect to such persons.

"The said several Commissioners shall be the Overseers of the Poor of the City of New York as constituted by this act. No Commissioner shall have power to dispense any form of out-door relief except as provided in Section 17 of this chapter; but each Commissioner shall have power to pay for the cost of the removal or transportation of any person who may come under his charge whenever in his judgment the city will thereby be relieved from an unnecessary or improper charge."

The remainder of Chapter 13 relates to the commitment and discharge of children, and laws as to the care of the inmates of the various institutions.

Department of Correction.

One Commissioner, to be appointed by the Mayor, is to have entire charge of the Department of Correction. The charter specifies that he shall have full and exclusive jurisdiction over the several institutions in his department; shall have his principal office in the Borough of Manhattan, and a branch office in the Borough of Brooklyn, and shall have power to appoint and remove at pleasure a deputy and such additional deputies and assistant deputies as the Board of Estimate and Apportionment and the Municipal Assembly may authorize from time to time.

"He shall also," says the charter, "have power within the limits of his appropriation to appoint and at pleasure to remove such superintendents, wardens, and other subordinate officers and assistants as may be necessary for the efficient performance of the duties of the Department."

The Commissioner's duties are—to manage all institutions for the care and custody of criminals and misdemeanants, except the House of Refuge for Juvenile Delinquents and the House of Detention for Witnesses.

CHAPTER ON EDUCATION.

The Report That Was Submitted by Chairman Seth Low.

The chapter on the Department of Education is accompanied by a report from Commissioner Seth Low, Chairman of the sub-committee, and by a dissenting report from Commissioners Dutcher and Woodford.

Mr. Low's report is as follows:

To the Committee on Draft of the Greater New York Commission:

Gentlemen—The undersigned, having been appointed a sub-committee to report upon the subject of education in the Greater New York, respectfully submit herewith a chapter which they propose should be inserted in the charter as the chapter relating to the Department of Education.

Very few problems involved in the consolidation of the various communities concerned into the Greater New York present greater difficulties than this question. In the various parts of the territory to be consolidated, educational systems exist that differ from each other in important particulars. Each system, in its way, is expressive of the characteristics of the community in which it exists. Each system is dear to the people of the locality as the public school system with which they are familiar. Clearly, a proposition to consolidate the various school systems of the three cities and the outlying towns that are to be consolidated into the Greater New York involves considerations that do not appertain to any other part of the problem. Your committee think that the problem is to be solved by centralizing the control of the physical side of the school system, and by decentralizing the control of the educational side of the system.

To this end they propose that the appropriations for the schools should be made in two funds—one to be known as the Special School Fund and to include everything that is to be spent for the purchase of sites, for the erection and repair and maintenance of buildings, for the purchase and distribution of supplies, and for the administrative expenses of the central Board of Education; the other to be known as the General School Fund, which is to include all other appropriations on behalf of the schools and is to be apportioned among the various boroughs on the same basis as that provided in the general school law of the State for the division of the funds received by the counties among the school districts of the county, that is to say, on the basis of $100 per teacher, and the remainder in proportion to the aggregate number of school days of attendance by resident pupils in the public schools of the borough during the last preceding year.

Control of the School Fund.

The portion of the General School Fund apportioned to any borough is to be under the control of the School Board of the borough.

Each of the five boroughs into which the city is divided, Manhattan, The Bronx, Brooklyn, Queens, and Richmond, are to have a school board, appointed by the Mayor from residents of the borough in which they are to serve. The School Board of each borough is to appoint the Borough Superintendent and his associates, and, upon their nomination, principals and teachers. In other words, the control of the schools of the borough, on their educational side, by the School Board of the borough, is to be complete. The Chairmen of the school boards of the various boroughs, with four additional delegates elected by the School Board of Manhattan, three elected by the School Board of Brooklyn, and one elected by the School Board of The Bronx, constitute the Board of Education of the City of New York. To this body is given the absolute control of the Special Fund, which carries with it, as already pointed out, the care of the schools upon their physical side.

The Board of Education is to appoint a Superintendent of School Buildings and provide for the organization of his department in each borough, so that it can attend efficiently to the needs of the borough in this particular. The Board of Education is to appoint a Superintendent of Supplies and make proper provision for furnishing supplies to all of the boroughs. The Board of Education is to appoint an Auditor or Auditors for the entire system, so that the business methods of every borough may be conformed to a single system, and so that bills incurred by the various School Boards may be audited and paid without throwing upon the members of the School Boards a vast amount of detailed labor. The Board of Education also appoints a City Superintendent of Schools, whose relations to the schools of the City of New York is to be more nearly that of the State Superintendent of Schools to the schools of the various districts than that of the present City Superintendent. In other words, the City Superintendent of Schools will certificate teachers and be responsible for the conduct of examinations. He will also have the right of visitation through all the boroughs, but he is not empowered to interfere with the educational administration of the various boroughs in an arbitrary way. The Board of Education, on the recommendation of the City Superintendent of Schools, is to fix the minimum requirement for teachers' and principals' certificates, and also the minimum requirement for courses of study in the various grades of schools. Every borough is given authority to make its own standard in these particulars higher than the minimum standard, in which case no certificate is to entitle a teacher or principal to service in that borough unless it be approved by the Borough Superintendent. By this means it is hoped to make the best borough of the five, whichever that may be, a means of lifting to its standard every other borough, for it is believed that the citizens of no borough in the Greater New York will be content to have teachers teaching in their schools who would not be permitted to teach in other parts of the city.

Salaries Not Affected.

The salaries of principals and teachers are unaffected in any way by the chapter, but it is provided that for the future the Board of Education shall have power to fix salaries by grades, by length of service, and the like, and that such salaries need not be the same in all the boroughs, nor in all parts of the same borough; for it is clear that in different parts of the city the cost of living varies greatly, and that, therefore, there is a basis for a difference in the scale of payment that is founded in justice. The College of the City of New York, and the Normal College are placed under Boards of Trustees from the School Board of the Borough of Manhattan; but it is provided that these colleges, as well as all high schools and training schools for teachers, shall accept students from any part of the Greater New York under regulations to be passed by the Trustees or the School Boards of the various boroughs having them in charge. No other change is made in the relation to the school system of the city of these colleges and high schools and training schools.

Points of Division.

Upon these general lines it is believed that a fairly unanimous approval of the provisions of this chapter may be obtained. The only points on which the sub-committee is divided within itself are indicated in the subjoined communication from Messrs. Dutcher and Woodford. The chairman of the committee recommends that the School Board in Manhattan should be fifteen in number, in The Bronx five, in Brooklyn fifteen, in Queens five, and in Richmond five. In doing so, he is not aware of a certain sentiment in Brooklyn in favor of a large Board of Education; but as to this point he is constrained to follow the opinion of what he believes to be the best expert judgment of the country, that a School Board of fifteen is large enough for the largest city in the land. His personal observation and experience and judgment confirm this opinion without reserve. It is a part of the proposition to have the School Board small, that the Board of Superintendents should be large; so that the visiting and inspection of schools, which is now done in Brooklyn by a large body of laymen who give to the schools such time and attention as their personal tastes may dictate, may be superseded by the systematic visitation and inspection of trained experts, who are paid for their services and whose professional reputations are involved in the efficiency of the schools. Accordingly, it has been provided that there shall be an associate superintendent for every 350 teachers, which would give to Brooklyn eight or ten associate superintendents, instead of three, while leaving the number of Superintendents in Manhattan substantially what it now is. It has been provided that in the Bronx and Queens and Richmond there should be not less than two Associate Superintendents, it being believed that where the schools are less concentrated in point of territory, three is as small a number as can do the work efficiently. It should be pointed out that with school boards of the size suggested by the Chairman, the Borough of Manhattan and the Borough of The Bronx would have together twenty members of their School Boards, in place of the present number of twenty-one.

The Borough of Brooklyn, although smaller than the Borough of Manhattan, is given a School Board of the same size, namely, fifteen in number. It is clear, therefore, that if Brooklyn's system is to be spread out over the whole territory of the Greater New York, it involves a radical change in the scheme of school government that has prevailed hitherto in the present City of New York. It is apparent, however, that the size of the School Board of Brooklyn may be enlarged without affecting in any way the integrity of the scheme of this chapter. The dissenting members of the sub-committee indicate the points on which they dissent and express their reasons therefor in a note appended to this report.

As to the matter of Inspectors of school districts to be appointed by the Mayor in conformity with the present school law of New York, an easy agreement has been reached between the different views that have been expressed upon this subject to the sub-committee, by making the appointment of such Inspectors optional with each Borough School Board. If the Borough School Board divides its borough into inspection districts, it is made the duty of the Mayor to appoint such Inspectors. If a School Board does not divide the borough into school inspection districts, no such Inspectors are to be appointed. Respectfully,

SETH LOW, Chairman.

Disagree with Mr. Low.

The report of Commissioners Woodford and Dutcher, which is addressed to Mr. Low, states that while the writers agree with most of Mr. Low's propositions, they dissent reluctantly in several particulars.

They think that Principals should be appointed by the School Board of the borough, and that all teachers should be appointed by the borough board on nomination of the Principals.

"If teachers are appointed on the nomination of the Borough Superintendent," they argue, "then the Chief Superintendent, together with Borough Superintendent, would determine who are qualified to hold certificates, who are to be given positions, and who are regarded as successful teachers to be permitted to continue in the work. This seems to us equivalent to combining legislative, judicial, and executive functions in a single man or body of men."

The second objection, made by Messrs. Woodford and Dutcher, is to the small number of Commissioners in the Brooklyn Borough School Board. They favor at least forty-five members, instead of fifteen, as the chapter provides. Brooklyn's present Board has forty-five members.

Why They Make Objection.

"We fear," the writers say, "that a small Board would in the end lead to local trustees, or to the modern theoretical makeshift of irresponsible boards of visitation, with power to criticise, and with no power to correct. We do not think that the residents of Brooklyn want either the local trustee or the local visitor."

The third objection is to the ten Associate Superintendents, and is made on the ground that they are not needed, and might gradually assume the duties now performed by school Principals.

It is feared, the Commissioners say, that there is a growing tendency to make the educational system a castiron machine, without regard to the needs of special localities, and without considering the special habits and qualities of the children of each locality.

The commissioners suggest that each borough board should fix the salaries of its teachers, superintendents and associate superintendents.

"We do not wish," they say, "to impose our views upon the boroughs of Manhattan and the Bronx, nor yet upon Richmond and Queens. The Brooklyn system can certainly be improved, and we agree cordially with your evident purpose to create a system that shall be practical and harmonious. But we suggest that Brooklyn be left as far as possible to work out her system of education on lines with which our people and teachers are familiar, believing that if we continue to have good schools New York will be willing to learn from us, and being sure that our people will require that our local school board adopt promptly whatever experience shall show to be better and more efficient in the management of the schools in the other boroughs of the Greater New York."

What the Chapter Provides.

The chapter on education provides first for the vesting of the title of all the school properties in the new corporation; the property to be under the care and control of the Board of Education and school boards of the various boroughs. The school age is fixed at from five to eighteen years.

The terms of office of the present members of the Boards of Education of this city, Brooklyn, and Long Island City and the Trustees of the schools in the county, districts are ended by the charter and the offices abolished.

The Board of Education of the new corporation and the borough boards will succeed the present boards and officials. The new board will consist of thirteen members, including the Chairmen of the borough boards, and of four delegates, elected by the Borough Board of Manhattan, three by the Brooklyn Board, and one by the Bronx Board. The elected members are to serve for one year. Each borough will be allowed to elect one additional member to the Board of Education for every additional 300,000 of population acquired after the year 1898.

Management of School Fund.

The special school fund will be administered by the Board of Education and the general school fund will be apportioned by the board among the different borough boards.

The board will have the power to appoint a Secretary, a Superintendent of Buildings, whose term of office will be six years; one or more Auditors, and as many other officers and clerks as it may deem necessary. To it is given the power to fix the salaries of these appointees and to remove them at any time for cause by a vote of two-thirds of its members.

The Superintendent of School Buildings may appoint a deputy for each borough.

In the borough boards there will be fifteen members in Manhattan, five in Bronx, fifteen in Brooklyn, five in Queens, and five in Richmond. They will be appointed by the Mayor from residents of the respective boroughs. In Manhattan and Brooklyn five members will serve one year, five members two years, and five members three years. In the other boroughs, two members will serve one year, two three years, and one one year. The successors to these members will all be elected for three-year terms.

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NEW YEAR BALLS AT LAKEWOOD

Many Guests from This City Attend the Brilliant Festivals.

LAKEWOOD, N. J., Dec. 31.—Brilliant balls at the Laurel-in-the-Pines and the Lakewood Hotel welcomed the New Year at Lakewood. In the crowd of people here for the holidays there are many who are well known in social, financial, and political affairs in near-by cities.

At the Lakewood Hotel the decorations of the ballroom were radiant with electric light flashing every hue of the rainbow from the tall palms and plants that filled each window recess. The same lights shone in the smilax-draped electroliers, in the pine trees that formed a charming entrance to the ballroom, and from the screen of palms that concealed the musicians on the stage, which was set with a woodland scene. Supper was served in the main dining room after midnight.

The scene was one of rich gowns and beautiful women, many of whom chaperoned parties of young people.

Among those present were ex-Controller and Mrs. Theodore W. Myers, George Lawrence Meyers, Mr. and Mrs. Henry S. Harper, Lispenard Stewart, Dudley G. Gautier, Mr. and Mrs. Henry Miller, Mr. and Mrs. Francis L. Wellman, Mr. and Mrs. Archer Van Pancoast, Mr. and Mrs. Charles Hoffman, Mrs. Pio Echeverria, Mr. and Mrs. John Mott, Mr. and Mrs. James B. Edson, Miss Edson, Mr. and Mrs. S. F. Rothschild, Mrs. Jefferson Coddington, Dr. and Mrs. Alfred Meyers, Mr. and Mrs. Frank Tilford, Miss Elsie and Miss Julie Tilford, Mr. and Mrs. J. D. Flower, Mr. and Mrs. Ira A. Kip, Miss Flower, W. G. Brokaw and party, P. C. Kingsland and party, Miss F. E. Hidden, Mr. Watson and party of a dozen, Benjamin F. Goodspeed and a large party from New York, ex-District Attorney James W. Ridgway and Mrs. Ridgway of Brooklyn, Mrs. A. F. R. Martin of Newark, and Mrs. Hamilton Disston of Philadelphia.

The ball at the Laurel-in-the-Pines was in all things as beautiful as any former affair. The pink ballroom was hung with asparagus fern to read "Happy New Year" on the east wall, and masses of laurel, tall palms, and pink roses decorated the mantel and screened the musicians on the stage. The dining room, where supper was served, was a triumph of the work of the electrician and the chef. A four-leaf clover table held an electric fountain, where the water showed various colors and a miniature Lakewood speeding ran around the base. Plateaus of game, fish, and saccharine dainties in unique form decked the other tables.

The ball was one of large parties of beautiful girls in charming gowns, with groups of college men as attendants. Among the guests were Mr. and Mrs. W. A. Nash, Miss Mabelle Nash, Mr. and Mrs. Joseph Walker, Warner Van Norden, Mr. and Mrs. T. L. Van Norden, Miss C. L. Van Norden, Mrs. William C. Fargo, Miss Fargo, Preston Fargo, Mr. and Mrs. William M. Kingsland, Mr. and Mrs. Stephen P. Nash, the Misses Nash, Col. and Mrs. Harmon D. Hull, Mr. and Mrs. J. J. Sinclair, Miss Sinclair, the Misses Norwood, Lewis Morris Norwood, Miss Florence Knowlton, Mr. and Mrs. James W. Randall, Mrs. Albert S. Roe, Miss Roe, Mr. and Mrs. W. R. Baxter, Miss Baxter, Mr. and Mrs. T. W. Strong, Mr. and Mrs. J. Sinclair Armstrong, Mrs. R. H. Robertson, Miss Markoe, Mr. and Mrs. William S. Pyle, Mr. and Mrs. Thomas B. Kerr of New York; Mrs. Henry L. Judson and a party of young ladies and gentlemen and Mr. and Mrs. Alfred T. White, the Misses White, and Mr. and Mrs. Charles W. Ide of Brooklyn; J. Rodman Paul, the Misses Paul, from Philadelphia; Mrs. Lyman Moore and the Misses Moore, from Hamilton, Canada.

DISPUTED M'MORROW CASE.

Both Messrs. Roosevelt and Parker Make Further Statements.

Police Commissioners Parker and Roosevelt sent out statements yesterday respecting the McMorrow case. Mr. Roosevelt sent his from Sagamore Hill, L. I. "There is no question," he wrote, "that six weeks after McMorrow made his statement, and six months before he was put on trial, I told all that was in that statement to Mr. Parker. The only question is the immaterial one as to whether he knew that the statement had been made in writing as well as verbally."

In a lengthy statement, Mr. Parker sets forth his side of the story. He says he first heard any mention of the McMorrow case in a public board meeting June 3, 1896, when, in connection with some argument touching rumors of applicants for patrolmen paying for appointment, Mr. Roosevelt said there was one case in which definite allegations of that kind had been made. He referred, according to Mr. Parker, to the McMorrow case.

"I asked Mr. Roosevelt," wrote Mr. Parker, "how long ago McMorrow had made this statement to him, and he said, 'About six weeks ago.' He did not tell me, either, that a prosecution was possible or was contemplated, or that he had in his possession any document containing the facts of the case, until some time in November. So I regarded the whole matter as one of those pieces of idle rumor which have floated about concerning Police Commissioners ever since I can remember.

"Mr. Roosevelt has reported in his sworn testimony as declaring that at my request he cut out some portion of McMorrow's statement. I deny that most absolutely. Yesterday, (Wednesday,) in my room, after the board meeting, Mr. Roosevelt, in the presence of a newspaper man, being asked by me how he could say that I requested him to cut out any portion of that statement, said, 'I never said so, Parker.' I requested Mr. Roosevelt to permit the newspaper man present to publish what he had said, and he demurred.

"As to what I have said about Senator Sullivan, I reiterate it. He told me, figure for figure, the original rating given by each Commissioner to his, Sullivan's, relative upon the list. He told me that Mr. Roosevelt had communicated them to him, and that Mr. Roosevelt had dwelt upon the fact that he, Roosevelt, had given his, Sullivan's, relative the highest rating of all the Commissioners.

"I keenly regret that I am forced to stoop to such petty details of dispute as this, or to express so harsh an opinion of any man, but it has been wrung from me in self-defense. I am not a brawler, and a thorough knowledge of all the facts and of the happenings from day to day, with which the public at large can scarcely be acquainted, and which have long passed without notice from me, would convince any one with the least spark of manhood and self-respect in him that I have been culpable, only in being too indifferent to promptly answer Mr. Roosevelt's successive insinuations as they have deserved."

For Violating the Anti-Trust Law.

TROY, N. Y., Dec. 31.—United States Commissioner Landon to-day held the members of the Tugboat Owners Association in $500 bail each for the Grand Jury at Albany Jan. 19. The defendants are charged with violating the anti-trust laws. It is alleged that the association is a trust formed to keep the tugboat rates at a high figure.

The Pacer Sulphide Ill.

DENVER, Col., Dec. 31.—The famous pacing four-year-old, Sulphide, is very sick from blood poisoning, following an attack of influenza, and her recovery is doubtful. Sulphide is the property of A. V. Hunter, a miner and banker, of Leadville, and is valued at $20,000.

Killed Three Persons.

ATLANTA, Ga., Dec. 31.—Tom Flanagan, a carpenter, killed three persons to-night near Decatur. He was at his boarding house, intoxicated, and when the landlady called him to supper he opened fire on the family.

WORK OF THE HISTORIANS

CLOSING SESSIONS OF THE AMERICAN ASSOCIATION.

The Next Meeting to be Held a Year Hence in Cleveland—The New Officers Elected.

The final sessions of the American Historical Association were held yesterday, and the meeting adjourned, after deciding to meet the same date a year hence in Cleveland, Ohio.

The first paper read yesterday was by Prof. J. E. Jameson of Brown University—a "Report of the Work of the Historical Manuscripts Commission," which was established a year ago by the association. Some of the most important material found will immediately be printed. From the London Public Record office transcripts of the letters of Phineas Bond, British Consul in Philadelphia covering the period from 1787 to 1812, have been received; from Canada a correspondence showing a curious intrigue of an anonymous person in Pennsylvania with the French Government.

The second paper was one written by Prof. F. J. Turner of the University of Wisconsin on "The West as a Field for Historical Study." The paper was a plea for the study of the institutional side of the West rather than the antiquarian. He advised the study of the explorations, of Western State making, and of the development of Western society. Unless this were done, the peculiar aspects of the West to-day could not be understood.

The third paper was read by Prof. O. G. Libby, University of Wisconsin, on "A Plea for the Study of Votes in Congress." The usual method of studying Congressional action, said Dr. Libby, has been to use the speeches made there as indicative of the views of the whole number of those who actually voted on the various measures. The only really trustworthy source of authority for the study of Congressional action is the vote of the members, analyzed by districts and regrouped by sections, both State and National. The paper was illustrated by many maps, drawn by the author, showing the votes on the tariff in 1791, 1816, 1824, and 1828; on internal improvements in 1817, 1824, and 1829, and on National banks in 1791, 1811, and 1816.

Prof. J. M. Callahan followed with a paper on "The Northern Lake Frontier During the Civil War," which was discussed by Gen. H. B. Carrington.

A paper by Gen. A. W. Greely was read by title only. It was "The Congressional Documents of Washington's First Administration."

The first paper of the evening session was presented by Miss Louisa P. Haskell, Radcliffe College, on "Langdon Cheves and His Administration of the United States Bank: A Study from Neglected Sources." Miss Haskell dwelt mainly upon the services rendered by Cheves in placing the United States Bank on a sound financial basis, after its disastrous career previous to his election. She deplored the fact that, while in his time few public men were better known than he, at present few are less known.

The next paper was read by Prof. G. B. Adams, Yale University, on "The Influence of the American Revolution on England's Government of Her Colonies." Prof. Adams vigorously resisted the idea that England had learned the true method of colonial government from the American Revolution, and merely admitted that she had learned to abandon the experiment of taxing her colonies, and had been forced to adopt a more liberal commercial policy.

Prof. E. C. Burnett of Brown University then read a paper on the "Government of Federal Territories in Europe and America," during the course of which he said that the interest in the question of dependencies and territories for Americans lies chiefly in the fact that they have been more successful than others in governing them. Comparisons were drawn between the federal dependencies of Greece, Switzerland, the Netherlands, Alsace-Lorraine, Canada, and the United States, much to the advantage of the latter.

The last paper of the session was read by Prof. C. H. Haskins of the University of Wisconsin on "The Life of Mediæval Students as Illustrated by Their Letters."

The following will be the officers for the ensuing year: President—James Schouler; First Vice President—George P. Fisher; Second Vice President—James F. Rhodes; Secretary—Herbert B. Adams; Assistant Secretary and Curator—A. Howard Clark; Treasurer—Clarence W. Bowen; Executive Council—Andrew D. White, Justin Winsor, C. Kendall Adams, William Wirt Henry, James B. Angell, Henry Adams, George F. Hoar, Richard S. Storrs, Prof. George B. Adams, Prof. H. Morse Stephens, and Prof. Frederick J. Turner.

COMMITTED SUICIDE FOR LOVE.

Divorced Woman Shoots Herself Before the Man She Adores.

VANCEBURG, Ky., Dec. 31.—The unrequited love of a handsome young grass widow led to her attempt at suicide to-day at the feet of Bashaw Fitch, a wealthy banker.

The woman was Mrs. Emma Palmer She is shot through both thighs, the bones being broken, and the attending physician says she cannot recover. Mrs. Palmer married unhappily, and last year she and her husband separated by mutual agreement. She procured a divorce and fell desperately in love with a man of wealth. The love was not reciprocated in the measure adequate to the zealous wishes of the woman. She thereupon became despondent and frequently threatened to take her life.

This morning she crowded herself into the rear room of the Vanceburg bank, called to Mr. Fitch, told him of her determination, and then, before he could interfere, she drew a revolver and fired, falling insensible at his feet.

COMMUTED BY THE PRESIDENT.

Another Case in Which He Refuses to Interfere.

WASHINGTON, Dec. 31.—The President has extended clemency in one application for pardon and denied it in another. In the case of Augustus C. Hagen, sentenced in New York, June 19, 1894, for embezzling National bank funds, the sentence of seven years is commuted to five years, with all deductions for good behavior.

Joseph H. Wilson, to whom pardon was denied, was also convicted of embezzling National bank funds, but sentence was not passed. The President says concerning it: "This application appeals very strongly to my sympathy, but my responsibility to the public and the care I should have for the integrity and safety of our National banks, as well as a due regard for the just and equal administration of the laws passed for their protection, restrain me from granting a pardon even before his sentence to this convict, concededly guilty of embezzling the money of a National bank while in its trusted employ."

Anthony Barrett Seriously Ill.

Anthony Barrett, the well-known Democratic politician and lawyer of Brooklyn, is lying seriously ill at his home, 21 Brevoort Place. He returned from Oklahoma, where he had gone on business, a week ago, and soon after was compelled to take to his bed. He is suffering from pulmonary trouble.

To Pay a Penalty for Dining

Is rather hard, isn't it? Yet how many are compelled to do this after every meal. Dyspepsia, that inexorable persecutor, never ceases to torment of its own volition, and rarely yields to ordinary medication. But tranquillity of the stomach is in store for those who pursue a course of Hostetter's Stomach Bitters. This fine corrective also remedies malarial and kidney complaints, rheumatism, constipation, biliousness, and nervousness.

THE CELEBRATED

SOHMER

Heads the List of the Highest-Grade Pianos.

CAUTION.—The buying public will please not confound the SOHMER Piano with one of a similar sounding name of cheap grade. Our name spells—

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GATHERING AT ALBANY.

Legislators Preparing for Work—The Probable Appointments.

ALBANY, N. Y., Dec. 31.—The inauguration of Governor-elect Black to-morrow has brought a large number of Republicans, prominent and otherwise, to Albany. The hotels are crowded to-night. Many members of the Legislature are here.

Senators Ellsworth of Niagara, Higgins of Cattaraugus, White of Syracuse, and Mullin of Jefferson arrived to-day. They have taken the Erastus Corning house, on State Street, for the Winter. Other Senators here are Grant of Delaware, Brown of Otsego, Parsons of Monroe, Higbie of Suffolk, and Coffey of Kings.

Assemblyman James M. E. O'Grady of Rochester, who is to be elected Speaker of the Assembly, arrived this afternoon with Charles W. Hackett of Utica, Chairman of the Republican State Committee. Mr. O'Grady will not open his Speakership headquarters until Tuesday, when he will keep open house at "The Tub," on State Street. There he will receive the various members of the lower house and listen to their requests for assignments to places on good committees. Assemblyman Fred S. Nixon of Chautauqua came in to-day. The only committee Chairmanship which Mr. O'Grady would say was settled upon was Mr. Nixon's selection to be Chairman of the Committee on Ways and Means. This position carries with it the leadership of the majority on the floor of the Assembly.

Clerk Archie Baxter of the Assembly will be re-elected to his present position, and will reappoint William H. Hawley, Jr., as deputy clerk.

Journal Clerk Edward M. Johnson will be retained if he is well enough to resume his old position. Stenographer Lammert of the Assembly will be re-elected and the position of Sergeant at Arms will probably go to Assemblyman Reinhardt's candidate, Crawford, of New York City, as all of the New York City Republican members have united upon him. Joseph Bauer of Rochester will undoubtedly be elected head doorkeeper of the Assembly. The minor positions will be parceled out among the faithful, according to the strength of their influence.

Senate Clerk John S. Kenyon of Syracuse does not expect to make many changes in the Senate desk force, and the other officers of the Senate in most cases will be renamed to serve during the coming session.

The Senate committees will be rearranged only so far as to give good places to Senator Coggeshall of Utica, who has been restored to the good graces of the Republican leaders, and Senator Grant of Delaware, a new member, who was elected to succeed the late Senator Ballantine. This is the present plan.

It is thought that the Chairmen of some of the more important Assembly committees will be as follows:

Ways and Means—Nixon of Chautauqua; Cities—Austin of New York; Railroads—Eldridge of Warren; Judiciary—Scherer of Albany; General Laws—Horton of Wayne; Codes—Armstrong of Monroe; Insurance—Hobbie of Whitehall.

William H. Driscoll of Rochester, a young Rochester lawyer, will be appointed as the Speaker's Clerk. A. C. Baumster will be clerk of the Assembly Ways and Means Committee.

BULLS STILL CONTROL WHEAT.

A Lively Battle on the Chicago Board and Prices Move Upward.

CHICAGO, Dec. 31.—Little was expected in the way of action in wheat for the closing day of the year. The action of the officials in voting to close the session at 12 o'clock had a tendency to restrict operations.

The session began with a drive by sellers against the wheat market. The sellers got hurt. There was but a ⅝ cent break and then a ¾ cent rally.

There was good action for the short session. The bears counted on the indifference of buyers and started the market on a break. From 83 cents for May at Wednesday's close, the price was forced to 82⅝ cents. This was the end of bear control for the day. The price recovered to 83⅛ cents at once. After some hesitation the second wave of buying put the price to 83⅜ cents.

The soft weather everywhere, with the strong probability that very hard weather will follow, made the trade cautious about selling the July, and any scare over the crop is sure to create alarm among shorts for all months. The July price was advanced for the morning from 78¼ cents to 79 cents. The close was at 83¾ cents May and 78⅝ cents July. The snag which sellers of wheat struck early was some foreign buying in this market. The bull features under the market remain. The best part of the 5 cents advance of the past ten days has been held. With a blizzard or two early in January, things are likely to go the way of the bulls.

TRAIN WRECKERS ARRESTED

The Alabama Gang Safely Under Lock and Key.

BIRMINGHAM, Ala., Dec. 31.—The Southern Railway detective force, which has been scouring the Birmingham district for train wreckers who figured in the express car robbery at Bankston, the attempted wreck at McComb's trestle, and the Cahaba Bridge disaster last Sunday, to-day landed "Tom" Ingram and Andy Fagan, colored, in the county jail. The prisoners are kept in secluded cells, and no communication with the outside world is allowed, but it has leaked out, nevertheless, that they are held for the McComb's trestle affair, and also for probable connection with the Cahaba River Bridge wreck.

Quite a surprise was created when the color of the prisoners became known. It had been thought the trio of wreckers were white men with blackened faces, but the officials indicate that they know their business and have quietly followed up a good clue.

This evening the other alleged member of the gang was captured, arrested at a distance from the city. The authorities seem to think they have the right men, but will not give out the evidence they rely on. The prisoners are unknown here.

Fusion at an End in Kentucky.

LOUISVILLE, Dec. 31.—The Populists of Kentucky are tired of their fusion with the silver Democrats and have decided to remain in the middle of the road.

The matter was discussed at length at a meeting of the Populist State Central Committee to-day and decided opposition was developed to the movement to continue with the Bryan party. The silverites had offered to fuse on county and other offices. The report of a sub-committee was overwhelming adopted that an independent policy be hereafter pursued, and that straightout Populists be nominated for office.

Receivers Appointed After a Fight.

CHICAGO, Dec. 31.—After much fighting and litigation, receivers were appointed to-day for the International Building, Loan, and Investment Union. James Furlong and Justice Thomas Bradwell were made receivers. The appointment was made upon a bill filed by Gustav Wegner against the union. This bill was the sixth filed against the association within a short time.

REFORMS FOR PUERTO RICO

AGREED UPON BY THE SPANISH MINISTRY IN MADRID.

Given to the Puerto Ricans as a New Year's Present—To be Applied to Cuba in the Future.

WASHINGTON, Dec. 31.—At the meeting to-day of the Spanish Ministry at Madrid, as cabled to the Spanish Legation in this city, the Queen Regent presiding, the reforms for Puerto Rico which have been in contemplation for some weeks were agreed upon. These reforms must be submitted to the Cortes for its approval when it meets next Spring; but the Ministry decided that the new measures would prove an acceptable New Year's gift to the Puerto Ricans, and it was thought advisable to announce them at once. They will go into effect immediately.

When the rebellion in Cuba is further subdued an enlargement of these reforms will, it is understood, be given to that island. It is claimed by those who are able to speak intelligently regarding the matter, that these reforms will be entirely satisfactory to the home rulers in Cuba as showing the liberal spirit in which it is purposed to deal with the island. Reforms of a similar character, it is maintained, were prepared for both islands nearly two years ago, but their promulgation was delayed on account of the insurrection which almost immediately followed, and which the Spanish Ministry assert was begun in order that they might not be applied.

Speaking to-night of the action of the Spanish Ministry, Mr. Dupuy de Lome said:

"The reform law was voted by the Cortes in February, 1896. It was accepted then unanimously by the Autonomist Party. Among the voters were such conspicuous Autonomists as Montoro, Giberga, Labra, Ferry, Fernando Gonzales, all Cubans. The leaders of the Autonomist Party of Puerto Rico have been a long time in Madrid this Winter, and the royal decree meets entirely with their approval. The restrictions on the appointment of councilors are not against the people, but are a restriction of the powers of the Government. Nearly all the councilors appointed by the Crown are to be taken from people who received votes from the electors, or have been prominent in the business community, or are among the principal taxpayers. Enrique Varona, the member of the New York Junta, and even people now in the field, could be appointed councilors by the Crown, and, of course, elected."

The object of the reforms in Cuba and Puerto Rico is to transfer to the "Consejo de Administracion" of each island powers which hitherto have been attributions of the Government officials and exercised in Madrid.

The essential features of the reforms are herewith given:

This Consejo de Administracion is to be composed, in the case of Puerto Rico, of six provincial Assemblymen, at the session in which the next biennial election shall take place, and six Councilors appointed by the Supreme Government.

The Councilors appointed by the Government must be qualified as follows:

"To be or to have been President of a Chamber of Commerce of the Economic Society of Friends of the country, or of the Association of Agriculturists.

"To be or to have been Director of the Institute of San Juan, or Dean of the Corporations of Lawyers of San Juan de Puerto Rico.

"To be or to have for four years previously been one of the fifty principal taxpayers of the island.

"To have been a Senator or Representative to the Cortes in two or more Legislatures.

"To have been elected two or more times President of the Provincial Assembly, or two years Mayor of San Juan de Puerto Rico."

Some of the attributes of the Council are these:

The Council is to deliberate upon the general estimates of expenditures and revenues of the island; upon the general accounts which the finance department of the island must present annually within the six months following the end of the financial year; upon the removals or suspension of Mayor Alderman; upon the petitions for legislative reforms that emanate from the Provincial Assembly.

Puerto Rico consists of one province, divided into two regions; in this it differs from Cuba, which is divided into six provinces.

The Provincial Assembly is to consist of twelve Assemblymen, six from each region, with a term of office for four years. The election to fill the vacant seats shall take place every two years, the region of San Juan voting at one election and the region of Ponce at another.

The Provincial Assembly is to elect its own President, to judge of the elections, returns and qualifications of the Assemblymen and to decide all questions referring to its own organization under the law.

THE MISSION OF THE DAUNTLESS.

Embarrassing Complications Feared if She Carries Arms to Cuba.

WASHINGTON, Dec. 31.—Embarrassing complications are anticipated if the steamer Dauntless sails for Cuban ports carrying a cargo of firearms unless special permission is given her to do so by the Spanish Consul at the port of clearance. Several of the great European powers have stringent laws on this subject, and the importation of arms is strictly prohibited, except where special permission has previously been received. Spain is one of these countries and France and England are two others. The same law is, or was until recently, in force in Russia.

In official circles the opinion prevails that any attempt on the part of the Dauntless to enter the Cuban port of Nuevitas without permission, to unload her cargo of arms, will result in the libeling of the vessel by the Spanish Government and the confiscation of her cargo. It is authoritatively announced that no Spanish Consul or Vice Consul will give this permission. On several occasions since the Cuban insurrection began, arms have been shipped from the United States to Cuba with the permission of the Spanish authorities, but in each instance it was known to whom they were consigned and the purpose to which they would be applied. Where the consignees were American planters, or others who needed the arms to protect their property, no objection was made to the shipment. On the contrary, the Spanish Government gave every facility for their prompt delivery. In the present case it is not known to whom the arms are consigned, or to whom they will be delivered, or for what purpose they are sent to Nuevitas, and hence, following the usual custom in such matters, both the letter and spirit of the Spanish law will be strictly enforced.

Mr. Dupuy de Lome was at the State Department at noon to-day and had a short interview with Secretary Olney. He declined on leaving to state the object of his call, merely remarking that it was diplomatic day and it was customary for members of the corps to see the Secretary. There is no improbability in the assumption that his visit was made principally for the purpose of protesting to Secretary Olney against any permission being granted by this Government allowing the Dauntless to carry a cargo of arms to any Cuban port. The refusal is deemed principally for the purpose of avoiding the international complications which must inevitably ensue if permission should be granted.

It was pointed out by a high official of the Government this morning that if each country were not the sole judge of its import

NOTICE!

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Nos. 346 and 348 BROADWAY, NEW YORK.

JOHN A. McCALL, - - - - President.

Composed of over 275,000 policy holders who ARE the Company, who OWN the Company, and who ALONE receive its PROFITS.

NEW YORK, DECEMBER 31st, 1896.

THE Company announces that its books for the year 1896, which have been closed to-day, show that it has insured during the year 53,000 individuals in the sum of over

$120,000,000

of insurance, on which the first premiums have been paid to the Company in cash.

The Company placed over $10,000,000 more new insurance in the United States during 1896 than it did during 1895.

During the year the Company has paid in death losses on the lives of 2,550 policy holders

$9,250,000.

During the year the Company has paid to its living policy holders, in maturing policies and other benefits, over

$8,500,000.

DURING the year the Company has loaned direct to 4,250 of its policy holders, on the sole security of their policies, upward of

$3,000,000,

at 5 per cent. interest per annum, without fee or other charge.

During the year the Company has paid its policy holders in dividends over

$2,000,000,

which is $350,000 more than was paid in 1895.

The Company now has over

$35,000,000

more insurance in force in the United States than it had a year ago.

CHAS. C. WHITNEY, Secretary.

WOOD AND PAPER DUTIES

ARGUMENTS HEARD BY THE WAYS AND MEANS COMMITTEE

Lumbermen Ask a Rate of Two Dollars Per Thousand—A Proposition to Put Paper on the Free List.

WASHINGTON, Dec. 31.—The two industries, woods and manufactures of wood and pulp, papers, and books, were the subjects of the hearing to-day by the Committee on Ways and Means. The hearing was opened on behalf of the lumber interests by Mr. C. D. Goodyear of Buffalo, who had been designated for the purpose by the Cincinnati Lumber Convention, and who was accompanied by twenty-four other representatives of that industry.

Mr. Goodyear said that the lumbermen were not asking anything exorbitant or beyond what was reasonable. What they asked was substantially that white pine, hemlock, basswood, and sycamore be placed on the same footing as spruce, which was now protected by a duty of $2 per thousand, while the others had only a protection of $1.

Under all tariff legislation, he said, spruce had remained under the two-dollar clause. Under this protection the product of Maine, represented by those in Congress who looked after her welfare, had never failed to have protection to the extent of $2 a thousand feet, while white pine, hemlock, sycamore, and all the other woods were protected only to the extent of $1.

The Chairman (Mr. Dingley of Maine) remarked that Maine was a pine tree State.

"Yes," Mr. Goodyear replied, "a pine tree State without any pine, but with a lot of spruce, of which a new crop can be raised every thirty years."

Mr. Dolliver (Rep., Iowa,) asked whose fault it was that other lumber had not received the same protection as spruce.

"It was the fault of the lumbermen themselves," said Mr. Goodyear. "Until 1892 they never seemed to awake from their lethargy. They came here at that time, but the sentiment at that time was decidedly against the protective idea, and they failed to accomplish what they asked for. Now the lumbermen of this country are aroused, and they have learned the important features of the Tariff act better than they did before. They have found out that under free trade, as it exists under the Wilson act, their industry has gone into decay, and that to-day they are suffering from foreign competition to an extent that they never suffered before."

Depression in Trade.

The failures among lumbermen have been larger than in any other large and leading industry. They amount to almost paralysis in some sections of the country.

In the State of Michigan and in the Northwest generally the pay rolls for lumber have fallen off more than 40 per cent. since the free trade tariff has been in operation.

The Chairman—Do you ask to have the duty of $1 placed on all kinds of lumber?

Mr. Goodyear—Not at all. But we ask that the duty of $2 be applied to all kinds of lumber.

Canada was the great competitor in woods, he said. The conditions prevailing there were much more liberal. Here the Government demanded $3 per thousand on its stumpage, against fifty cents in Canada. Labor in Canada was less, and here the lumbermen paid over $3,000,000 annually in taxes on their lands, while the Canadians paid no tax at all. In his opinion the present rate on railroad ties, telegraph and telephone poles, and fence rails and poles should be continued.

In reply to Mr. Russell of Connecticut, he said that he would not tax logs. All of the logs entering here came from Canada; their handling and milling gave employment to a vast number of laborers, and the cost of bringing the logs to the United States and the risk involved amounted to a protection in itself. Many mills and a large amount of labor depended on this supply, and the lumbermen did not want to damage this branch of the industry. Canada was also dumping all of her cheap lumber here to the detriment of our institutions.

The Matter of Revenue.

The Chairman remarked on the question of revenue from lumber, that between 1890 and 1896 the importation of lumber had increased, while the revenue had fallen from over $2,000,000 to $712,000.

"We surrendered," he added, "$1,300,000 in revenue and gave the Canadians the privilege of importing $13,000,000 worth of lumber here without any advantage to this Government."

"I thank the Chairman very much," Mr. Goodyear replied, "for the statement he has made. I deem that statement only necessary to sustain my argument, which is that the Government has not only, under the present tariff, lost a large amount of revenue, but that the law has also incited competition against us in one of the greatest industries of the country."

The act of 1890, he said, gave lumber an average protection of 50 per cent., and that of 1894 an average of 35 per cent. The lumbermen were now asking $2 per thousand, an average of about 20 per cent., and a lower average than had been given in any tariff bill in the past thirty years. They asked this, and thought that the business warranted it.

Mr. Tawney of Minnesota inquired whether it was true that there existed a combination or trust among the lumber men.

Mr. Goodyear—There is not such a thing in existence in the United States, and it is not possible.

I. C. Enochs of Jackson, Miss., appealed on behalf of Southern lumber, and asked why it should be discriminated against in favor of cotton, tobacco, and "mountain dew."

T. B. Walker of Minneapolis said that the lumber interests asked for a duty sufficient to protect the capital invested and the labor employed.

The witness was asked by Mr. Tawney of Minnesota, Mr. Payne of New York, and other members as to relative prices of lumber before and since the tariff act of 1890, under which the duty on lumber was reduced. He admitted that even under that tariff reductions, the prices had gone up until 1893, but had since fallen in the Minneapolis market from $12.50 a thousand to $9. He did not assert positively whether the falling off in price was to be attributed to the influx of Canadian lumber under the reduced rate of duty or to the general depression of business, but suggested that both causes had operated. He denied any knowledge of a lumber combination.

A. H. Winchester of Buchanan, West Va., spoke for the lumber men of that State and its purely American laborers.

The Rattan Interests.

C. H. Lang, representing the rattan manufacturers of the Wakefield Rattan Company of Massachusetts, asked for a duty of 5 cents per pound on all manufactures of rattan not further advanced than split into reeds and strands, and a duty of 10 cents per pound on chair cane and other products of rattan split and sawed ready for manufacture. The present ad valorem duty, he said, afforded no adequate protection, and it was only under a specific system that he could see any chance for relief. He also asked that the clause providing for the free entry of reeds not further manufactured than cut into lengths suitable for whips be eliminated, and that a duty be placed on them.

L. C. Wagner of New York protested against the inequality in the present specific rates of duty on cigar labels, which were not consistent with the specific rates on other lithographic prints. He would later submit rates that he would suggest.

John Norris, a newspaper manager of New York, advocated putting paper on the free list. He said the newspapers of the United States were not at the mercy of a combine of paper mills to keep up the price of newspaper, for the proprietors of the larger papers were able to and did build mills of their own. But a combine existed which kept the price of paper at 2½ cents a pound, when it could be made and profitably sold at 1¾ cents a pound. To take the present duty off paper, he said, would be a check upon monopoly and force the combine to keep the price down to a nominal figure. Mr. Norris said the large mills had driven the smaller mills out of the business of making this paper.

No Paper Trust.

Ex-Representative W. A. Russell of Massachusetts denied the statement of Mr. Norris. No combination, he said, had been formed or was contemplated. Mr. Norris, he said, knew this, or should know it, as well as any one. The object, he said, of the fifteen or twenty gentlemen who came together a year and a half ago was to consider whether they could not put their plants together and operate them so as to effect great economies and be better able to compete with outside manufacturers. From calculations then made it had been found that from $1,000,000 to $1,500,000 a year might be saved on the output of the various mills by combination. They did not contemplate saving that for themselves. They did not ask for it. He would keep the present duty on book and news paper. On wood pulp he would place a specific duty. On the last-named article he asked only the difference between wages here and abroad.

Ex-Senator Warner Miller of New York followed Mr. Russell. He knew of no combine to put up the price of paper or control its output. If newspapers feared a combine, they could to-day make contracts for years to come at a reasonable price. Mr. Norris had suggested that newspapers would build their own mills. He wished they would do so. In case they did, he predicted a failure. The rates asked on paper were very reasonable, and at his suggestion they were reduced in 1883. Mr. Miller, replying to a question by Mr. Norris, said he had not, nor never did have, any interest in the Manufacturers' Paper Company.

Wellington Smith of Lee, Mass., spoke on tissue and copying papers. Japan, he said, was crowding the makers of these papers very closely. He requested a duty of 8 cents per pound and 15 per cent. ad valorem on copying, crate, and other thin papers, weighing not over six pounds to a standard ream, and on papers weighing over this 6 cents per pound and 10 per cent. ad valorem.

W. G. Reed of Massachusetts, a manufacturer of photographic paper, said that under the present law the makers of this paper had about exhausted themselves in competition with foreigners. Since the establishment of this industry in the United States the price of the paper had been greatly reduced, but if the domestic manufacturers were driven out of the business he saw nothing to prevent the foreigners from again raising the price. In place of the present duty of from 20 to 30 per cent. ad valorem, he desired a rate which would make up for the difference in the cost of labor here and abroad.

Edward Ives of New York desired the rates on books, bound and unbound, advanced from 25 to 40 per cent. He asked this in order to do the finer class of binding here. The work could be done here, and would be if a chance were given.

The committee adjourned until Saturday, when those interested in flax, hemp, and jute, and the manufactures thereof, will be heard.

Union League Club for Essex.

ORANGE, N. J., Dec. 31.—A movement is on foot here to organize a Union League Club of the townships of Essex County and the City of Orange, which shall be modeled after the Union League Club of New York. Robert Ward of South Orange is the originator of the plan, and the committee in charge of it is composed of Judge J. Frank Fort, L. P. Muller, Joel M. Hatt, James E. Reynolds, Robert W. Hawkesworth, John H. Palmer, and John H. Kattenstroth of the East Orange Republican Club; Robert Ward of South Orange, Louis D. Gallison of Orange, Dr. J. H. Richards of Bloomfield, Albert C. Studer of Montclair, and W. Fellows Morgan of Millburn.

Grain Shipments at Buffalo.

BUFFALO, N. Y., Dec. 31.—The Courier publishes a review of the lake commerce passing through this port, the figures of which show an enormous increase in the grain movement eastward. The total receipts of grain, exclusive of flour, aggregated 163,431,814 bushels, against 108,077,930 bushels in 1895. The shipments by canal were 35,709,258 bushels, as against 20,236,114 last year, and 5,788 boats cleared eastward, as compared with 4,546 last season. The highest rate on wheat to New York was 4 cents, and the average 3.7. There was a falling off in lumber and iron ore receipts.

INDIANS COMING TO TERMS

SO MR. DAWES OF THE INDIAN COMMISSION SAYS.

Agreement Made with the Choctaw Nation Subject to Ratification by Congress and the Choctaw People—Cherokees May Follow Suit.

PITTSFIELD, Mass., Dec. 31.—Henry L. Dawes has just returned to his home in this city after an extended visit to Indian Territory with the Indian Commission, of which he is the Chairman. He was accompanied by his daughter, Miss Anna Laurens Dawes, who is greatly interested in the work among the Indians.

Senator Dawes said to-day that, after many years of apparently unsuccessful efforts, the commission at last considered the prospect excellent for a practical solution of the Indian problem.

Mr. Dawes, when asked about the condition of the Five Tribes of so-called "civilized Indians," said it was impossible to state briefly the conditions existing there, but that some understanding of it was necessary in order to comprehend what the Government was trying to do by sending the Commission among the Indians.

"The Five Tribes," said Mr. Dawes, "namely, the Choctaws, Chickasaws, Cherokees, Creeks, and Seminoles, were placed in Indian Territory seventy years ago by the Government, which gave them the territory in exchange for their homes in Georgia and Mississippi. They received the title to the land from the Government, which placed it in the possession of the different tribes or nations, as they prefer to call themselves, for the use of each and every citizen Indian, share and share alike, with the limitation that they should never part with it without the consent of the Government, and if they ever ceased to occupy it as a tribe it should revert to the United States.

"The Government also gave up to them the power of governing themselves in all respects as they pleased, subject only to the Constitution of the United States. The Government covenanted also to keep every white man out of the territory. This was done because they were removed so far from civilization that it was believed they would never be disturbed in working out and developing a civilization and Government of their own, without outside interference or help. They were thus set up as an independent Government within our own Government, far from any other civilized abode.

Surrounded by Great States.

"To-day everything is changed. They are surrounded on four sides by great States, teeming with population, overflowing their borders in spite of all opposition. They include about 64,000 Indians of all grades and about 300,000 white residents.

"The Indians, according to the authority given them originally, have established governments of their own, modeled on paper somewhat after that of the United States. Each tribe chooses a Governor or principal Chief once in four years. It has a General Assembly of two houses, which enacts all the laws, and a judiciary supposed to administer them."

Mr. Dawes then went on to speak of the 300,000 white people in the Territory, who had come in by various ways, either by invitation of the Indians or by intermarriage with them. They had no legal right to remain there, he said, and were there in direct opposition to the law supposed to keep them out. They had built up several large towns and trading posts and expended a good deal of money in building and in improving the land, but had no voice in the government.

The tribal government, moreover, had fallen into the hands and control of a very few of the brightest of the citizen Indians, comprising some fullbloods and half breeds, and some adopted Indians. They managed the affairs of the government almost entirely in their own interests, and made laws which gave what they pleased to whom they pleased, while the common fullblooded Indian was driven to the mountains to shift for himself. Crime had become rampant in the Territory, and it had become a refuge for fugitives from justice from all the surrounding States.

Change Absolutely Necessary.

"This condition," said Mr. Dawes, "has become so serious that a change is, in the opinion of the Government, imperatively necessary. It was thought that the Indians could be induced voluntarily to make this change, and so the commission was sent to negotiate with them. It has been engaged in this endeavor for three years with little success until recently.

"Those in power have clung tenaciously to the existing conditions and have refused to listen to any inducements to give up their hold on the means of private gain which exist under the present regime.

"The commission, however, has succeeded in the last few weeks in entering into an agreement with the Choctaw Nation, the most wealthy and powerful of the Five Tribes, which, if ratified by Congress and the Choctaw people, will work a radical and complete change in the condition of affairs in the Territory. The Cherokees have also appointed a commission on the same lines, which is to report immediately after the holidays. If the agreements with these two nations shall become laws by final ratification, the end of the anomalous condition of affairs in the Indian Territory will be near at hand."

Items of the Choctaw Agreement.

Mr. Dawes mentioned two or three of the principal points of the agreement with the Choctaws, enough to show that the old system must almost entirely pass away in order to remedy the present existing evils. One point of the agreement is:

"It is agreed that all the lands of the Nation excepting coal and mineral lands and the town sites built by the white people shall be allotted in portions of equal value to each and every citizen Indian who shall hold it inalienable for twenty-five years, except that he may sell one-fourth in six years, one-fourth in twelve years, and one-fourth in eighteen years, if he chooses.

"The mineral and coal lands shall become the property of the United States in trust for the Indian tribes in which they are located, and all the royalties proceeding from operating them shall constitute a fund devoted exclusively to educational purposes. The town sites built up by white residents shall be sold by the United States, first to those who put improvements upon them, if they so desire, and next to the highest bidders, and the proceeds distributed among the civilized Indians."

Another change of great importance is embodied in the following clause:

"That all legislation pertaining in any way to the tribal property, to their personal rights and protection as citizen Indians, and the maintenance of their schools must before becoming laws receive the approval of the President of the United States."

All trials for homicide, bribery, and barratry and all those pertaining to the rights of citizens must be exclusively in the United States courts.

An Encouraging Prospect.

"There are," said Mr. Dawes, "many other minor provisions and much detail necessary to carry these provisions into effect, but with these main regulations established as fundamental law the commission confidently expects a complete change in the condition of affairs in the Territory, and that the reproach of the existing government will soon pass away."

Mr. Dawes says the Chief of the Choctaw tribe, Green McClure, is a full-blooded Indian of remarkable ability, and seems to be deeply impressed with the belief that the present condition of things cannot long continue. He was elected chief of his tribe this Fall on the distinct issue of the allotment of land, by a small plurality, over many other candidates. The agreement he has entered into will meet with bitter opposition by many of the tribe who have made ample fortunes by appropriating to their own uses under the form of their laws what belongs to each and every other citizen Indian as well as to them.

The rich territory inhabited by the Indians is as large as Indiana, and Mr. Dawes says it is capable of making as rich and powerful a State, if its resources can be properly developed and its citizen Indians brought to the point where they will support an honest and good government.

VAN VALKENBURG GIVES BAIL.

The Alleged Briber of Legislators Waives an Examination.

POTTSVILLE, Penn., Dec. 31.—E. A. Van Valkenburg, who was arrested at Harrisburg last evening on a charge of attempting to bribe Representative Weiss of Northampton County to vote for Wanamaker for United States Senator, had a hearing before Squire Kuebler to-day.

J. N. Tillard, a detective in the employ of the Inter-State Detective Agency of Scranton, but who is a resident of Altoona, testified that he was sent to the Wanamaker people early in the Summer to hire out to them, and then disclose all information he could get to his superiors. He described interviews between himself and Van Valkenburg wherein, he said, it was agreed that he was to help Van Valkenburg secure votes against Quay's candidate for Senator. He said Van Valkenburg had given money to bribe Representatives in various parts of the State, notably in Luzerne. He showed a photographic receipt from Dr. Mackey of Luzerne for taking $1,250 and pledging himself to vote for Wanamaker.

The defendant's counsel waived a hearing and entered bail in $1,500. After the bail was entered the prosecution, which had opposed the waiving of the hearing, resumed the examination of Tillard, and he narrated the story of the alleged conspiracy. The defendant and his counsel had left the magistrate's office. Tillard swore that Van Valkenburg had paid to him in Philadelphia five one-hundred-dollar notes. The money had never been paid over to Weiss.

During the trial of this case another warrant was served on Van Valkenburg, in which he was charged with conspiracy to bribe Dr. N. C. Mackey of Lackawanna County. Bail in the sum of $1,500 was entered for his appearance in this case.

HARRISBURG, Penn., Dec. 31.—Representative Webster C. Weiss of Northampton to-day said he knew nothing about an attempt to bribe him by E. A. Van Valkenburg, one of Mr. Wanamaker's managers. He scarcely knows the accused man, and doesn't know Gibson, who made the information.

NEED OF SAVING TIMBER.

A Legislative Committee's Views Regarding Adirondack Forests.

ALBANY, Dec. 31.—The special Legislative Committee which investigated the cutting of lumber in the Adirondacks and the extent of trespassing in the park has completed its work. The committee will recommend to the coming Legislature that $1,000,000 be appropriated to purchase additional lands within the State Park, so that the future protection of the Hudson River watershed will be assured.

Assemblyman Thomas H. Wagstaff of Brooklyn is Chairman of the Committee.

An Apologetic Thief.

ATLANTIC CITY, N. J., Dec. 31.—A very polite burglar entered the station of the Pennsylvania Railroad at Pleasantville last night, with the intention of robbing it. He got only 30 cents from the money drawer, and left a note apologizing for entering the station. He also expressed his regret that there was not more money in the drawer, as he said it was hardly worth taking. In closing, he said he was contented with the amount, however, as he was able to get warmed in the station by hugging the fire.

FOR THE JAPANESE NAVY

TWO SWIFT CRUISERS TO BE BUILT IN THIS COUNTRY.

The Contracts for Their Construction Signed Yesterday—A Third to be Built in an English Yard.

WASHINGTON, Dec. 31.—Twenty-four months from this date the rapidly growing Japanese Navy will be increased by the addition of two swift cruisers of American build. The contracts were signed to-day at the Japanese Legation by Minister Hoshi, representing the Japanese Government, and by Messrs. Henry Scott of San Francisco and Charles H. Cramp of Philadelphia, representing the Union Iron Works and the Cramps ship yard, respectively.

After a careful investigation of the great European and American navies, the Japanese Government satisfied itself that the Americans had reached the perfection of naval machinery, and that our engines and boilers were superior to those of other nations. These favoring influences resulted to-day in the signing of contracts for two second-class protected cruisers, one to be built at San Francisco, and the other at Philadelphia, both to be completed in two years.

The two vessels will cost about $3,000,000, and represent the latest and best type of marine architecture. Each will have a displacement of 4,760 tons. Their length over all will be 374 feet, with a breadth of 48 feet, an extreme depth of 30 feet, and a draught of 17 feet 9 inches. In point of speed, they will outstrip any vessel in the American Navy except the Minneapolis, which steams a trifle more than 23 knots an hour. The new vessels will make 22½ knots under forced draught, which is a fraction faster than the Columbia, the sister ship of the Minneapolis.

They will be constructed with longitudinal and transverse bulkheads, divided into compartments, an armored conning tower, and the engine and boiler rooms will be protected underneath by a double bottoms. Their main battery will consist of two 8-inch guns, one in the forecastle and the other in the poop, with a secondary battery of ten 12-centimetre guns; twelve 12-pounders, and six 2½-pounders. The 12-centimeter guns and the 12-pounders will have a broadside fire. Their offensive qualities will be completed by the addition of five torpedo tubes.

The engines will be triple-expansion, with cylindrical boilers. Some of the guns will be manufactured in England, and the remainder in the Imperial Yards of Japan. The steering gear can be worked by electricity or by hand, as may be desired.

A similar contract will be given to an English shipbuilding firm, with a view to testing the relative merits of American and English skill. If the two vessels in question prove satisfactory, they will, it is believed, point the way to future contracts for American builders. It was stated this afternoon by Commander Narita of the Japanese legation that the vessels comprising the American fleet in Eastern waters during the last year have proved an instructive object lesson to the Japanese Government, as showing the capabilities of the Americans in the art of shipbuilding. The Olympia, a superb protected cruiser of nearly 6,000 tons displacement and carrying a battery of four 8-inch and ten 5-inch rapid-firing guns, was sent to the China station a year ago, where her fine seagoing qualities won for herself and incidentally for her builders unstinted praise, and aided materially in satisfying the Japanese that the Americans are building to-day the best ships in the world.

It is an interesting circumstance that the contracts made to-day are the first that Japan has given to any outside nation since the Chinese war.

The New York Times

"All the News That's Fit to Print."

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Amusements This Evening.

ACADEMY OF MUSIC—Two Little Vagrants—8:15. Matinée.
AMERICAN—A Man of Honor—8:15. Matinée—2:00.
BIJOU—Courted into Court—8:15. Matinée—2:00.
BROADWAY—Brian Boru—8:15. Matinée.
CARNEGIE HALL—Symphony Society Concert—2:15.
CASINO—An American Beauty—8:15.
DALY'S—The Geisha—8:15. Matinée—2:00—Much Ado About Nothing.
EDEN MUSEE—Cinematograph, Waxworks, and Concerts—2:30 and 8:00 P. M.
EMPIRE—Under the Red Robe—8:15. Matinée—2:00.
FIFTH AVENUE—A Fool of Fortune—8:15. Matinée—2:00.
FOURTEENTH STREET—The Cherry Pickers—8:15. Matinée.
GARDEN—Prince Karl—8:30. Matinée—Beau Brummell.
GARRICK—Secret Service—8:15. Matinée.
GRAND OPERA HOUSE—Superba—8:00. Matinée.
HARLEM OPERA HOUSE—The Sporting Duchess—8:15. Matinée—2:00.
HERALD SQUARE—The Girl from Paris—8:15. Matinée.
HOYT'S—My Friend from India—8:30. Matinée.
IRVING PLACE—Der Rabenvater—8:15. Matinée—Maria Stuart.
KNICKERBOCKER—Bunch of Violets—8:15. Matinée.
KOSTER & BIAL'S—Vaudeville—8:00. Matinée.
LYCEUM—The White Flower—The Late Mr. Castello—8:20. Matinée.
MADISON SQUARE GARDEN—Poultry Show—10:00 A. M. to 10:30 P. M.
MURRAY HILL—A Texas Steer—8:00. Matinée.
NEW METROPOLITAN OPERA HOUSE—Hamlet—8:00.
OLYMPIA—Music Hall—Vaudeville—8:15. Winter Garden—Bal Champetre—11:00. Matinée.
SAVOY—Society Shadows—8:00. Matinée—2:00.
STAR—Merry Tramps—8:15. Matinée.
ST. NICHOLAS SKATING RINK—Skating—Day and Evening.
WALLACK'S—In Gay New York—8:15. Matinée.

See Amusement Advertisements—Page 7.

TWELVE PAGES
AND ANNUAL FINANCIAL REVIEW.

NEW YORK, FRIDAY, JAN. 1, 1897.

NATIONAL FINANCES, 1896.

The two important points in the National finances of the past year were the gold reserve and the excess of expenditures. Of these the former was far the more important. The following table (prepared in the office of the Treasurer of the United States) shows the net gold in the Treasury, coin and bullion, for each month in the year. The figures for December are those given out by the Treasury on the 30th:

1896	
January	$49,845,507
February	123,962,979
March	128,646,460
April	125,393,900
May	138,345,233
June	101,690,604
July	110,718,745
August	100,957,561
September	124,034,672
October	117,126,523
November	131,510,352
December	136,537,249

It will be noticed that the gold in the Treasury reached the highest point in the first half of the year in March, when the last of the proceeds of the loan of Jan. 5 were paid in. It then fell off slightly in April and largely in May, touching almost the hundred-million point in June, fluctuated a little for a couple of months, and in September and afterward was strong.

The state of the reserve at the opening of the year was ominous, and radical measures were necessary to restore confidence in the ability and purpose of the Government to pay its obligations in gold. The so-called Morgan syndicate stood ready to obtain for the Government 11,500,000 ounces of gold (roughly $200,000,000) under substantially the plan of the loan of the previous year. For reasons which it is not necessary to recite here, the Administration decided to invite public bids for a loan of $100,000,000. The circular was issued at midnight, Jan. 5, and the bids were to be opened Feb. 5, at noon. As the time approached there was a decided premium on gold—½ to ¾ of 1 per cent. But when the bids were opened the result was a great surprise even to the most sanguine. It was found that there were 4,640 individual bids, amounting to the amazing total of $568,000,000, or five and two-thirds the amount asked for. Of these the largest were by J. P. MORGAN & Co., for $100,000,000 at 110.68, and by the John A. Stewart syndicate for $76,000,000 at 110.07. By March, when the proceeds of the loan had been gathered in, the gold in the Treasury rose to over $128,000,000. It was calculated by The Financial Chronicle that between Feb. 8 and March 13 the actual net gain of the Treasury from excess of payments to it of gold over withdrawals was $41,740,718.

There is not the slightest doubt that with this condition of the Treasury the revival of business which began at once would have continued had not confidence been shaken by the course of politics. Up to the middle of June, when the Republican Convention met, the chief candidate for its nomination maintained an obstinate silence as to his views on the ruinous policy of the unlimited coinage of silver, which a number of the Republican State conventions and a much larger number of the Democratic conventions openly sustained. When the Republican National Convention met, however, it declared unqualifiedly for the maintenance of the gold standard and against free coinage except by international agreement. In the National Convention of the Democratic Party, issue was made on this policy, free coinage was adopted, and a candidate fanatically committed to it was named and was afterward nominated by the Populist Convention.

The effect was very serious. The gold reserve, by withdrawals for export and for hoarding, fell below $90,000,000. The 4 per cents of 1925, (the loan of Jan. 5, 1896,) which after the Republican Convention had risen above 118, fell to 112¾. In these conditions the banks resolved to strengthen the Treasury reserve—the visible gauge of the power of the Government to maintain gold payments. On the initiation of the Gallatin National Bank of this city, a concerted movement, including the banks of Boston, Philadelphia, Chicago, and some other cities, paid into the Treasury in exchange for currency some $26,000,000 of gold. At the same time the foreign exchange houses and bankers, under the lead of J. P. MORGAN & Co., worked out a plan for checking the export of gold by furnishing exchange for remittances. The plan was entirely successful. The figures of our table from September, when the defeat of BRYAN became practically assured, until the close of the year, show the steady advance of confidence. There would be no room for doubt as to the immediate future if the party that was placed in power because of its stand for sound money would let the tariff alone and proceed to reform the still inadequate and dangerous currency system.

The expenditures of the National Government have exceeded its revenue in every month of the year 1896 except June. The excess for the calendar year (two days lacking in December) is $52,420,720. The following table shows the comparison of receipts and expenditures and the excess of the latter for the past four calendar years:

	Receipts.	Expenditures.	Excess Expenditures.
1893....	$339,102,572	$382,484,556	$43,381,984
1894....	301,705,075	363,535,529	61,830,454
1895....	317,047,683	352,142,115	35,694,432
1896....	313,796,010	366,216,730	52,420,720

This shows an average annual excess of expenditures of over $48,000,000, which is a discreditable showing of inexcusable extravagance.

THE COURSE OF BUSINESS.

Immediately after the recent election great sums of money which had been locked up were released for investment in productive enterprises. There was a notable revival of industrial activity, work was resumed in hundreds of mills, and thousands of men who had been idle began to earn fair wages. Some persons are disappointed because this upward movement has recently been retarded or checked, but it should be borne in mind that we could not reasonably expect the exceptional rate of progress to be maintained through the holiday season. It may be admitted, moreover, that certain influences, which we shall point out hereafter, suggest caution and for a few months to come will probably tend to retard to some extent that full recovery to which natural conditions have pointed and which in the near future the country will enjoy. There is a tendency in some quarters to exaggerate the force and effect of these influences and to overlook the favorable natural conditions of which we have spoken.

We have had good crops, and an excellent market for our surplus wheat at increased prices. Our exports of both manufactures and agricultural products have been very large and are constantly growing. Our imports for some time have been exceptionally small. The economies practiced by the people have cleared the way for a good demand for products. Prices are at a low point from which the natural movement is upward. "The conditions in this country now," said Mr. CHAUNCEY M. DEPEW day before yesterday, "are excellent and ripe for good times. Nearly every doubtful scheme, enterprise, firm, and corporation which could affect credit by failure has been forced to liquidate. The business interests have not been for a quarter of a century on such a sound basis." Credit, however, has become "abnormally sensitive," owing to the experience of the last three or four years, and is affected unfavorably by new shock or uncertainty as to legislation concerning manufactures and trade.

A brief review may throw some light upon the situation at the present time. There was no recovery from the depression which followed the silver panic of May, 1893, until the early months of 1895, but in that year the nation's recuperative power was clearly shown. The remarkable upward movement which followed the memorable purchase of gold for the reserve fund culminated in August or September. Before there could be a natural recovery from the natural reaction which set in at about that time, Congress assembled. Progress was prevented and the old conditions were restored by the Venezuelan controversy and the performances of a crazy silver Senate, which refused to increase the revenue and endeavored to overthrow the gold standard. Thereafter the silver movement and the Bryan campaign prevented any revival of confidence and activity. But with the defeat of BRYAN the way was opened for a restoration of prosperity.

Congress is again in session, and unfortunately the same old Senate is at work in Washington. Here is one of the retarding influences which we mentioned above. Another is the determination of the Republican leaders to make a general revision of the tariff at a special session to be called in March. As we have said, the natural conditions in the country are excellent. What industrial and commercial interests need is peace, freedom from disturbance and harassing uncertainty. We are not discussing this question with any partisan bias, and we have in mind only the public good when we say that in deciding upon an extra session and a revision of the tariff the Republican Party is pursuing an unfortunate and injurious course.

Even if it be granted that the party intends to make and will make a better tariff than the one now in force, the arguments against the proposed revision are still, in our opinion, conclusive. The projected revision means disturbance and uncertainty and greater uncertainty than has attended any other movement of the kind for many years past, because of the political condition of the Senate. No manufacturer or merchant directly interested in the tariff can know until next July or August what the duties affecting his raw materials or his finished products will be, as finally fixed by the conference committee in the new bill, or what they will be in the new law, if the bill should then be enacted. More than this, no such manufacturer or merchant can know until next July or August, so far as we can see at present, whether the proposed changes will be made then or whether a failure to enact the bill will not leave the present duties in force. Take the woolen industry, for example. The manufacturer now using free wool, cannot know for six months to come whether wool will still be free or will be taxed at from 60 to 125 per cent., nor can he know whether the additional duties on woolen goods will be sufficient to compensate for the higher cost of raw material. And the higher prices required by the projected legislation would tend to restrict consumption. Fortunately, this is an extreme case, and no other industry would be so greatly disturbed. But uncertainty would exist as to the entire project, and the condition of the Senate might invite the conciliation of silver Republicans by objectionable concessions in the field of currency legislation.

What the reviving industrial and commercial interests need is peace. Recovery would be promoted if the ruling party should reduce the national expenditures, begin the work of currency reform, enlarge the revenue temporarily by one or two simple taxes, and let the tariff and bimetallism alone.

It would be easy to attach undue importance to the retarding influences mentioned. But they should be spoken of in any review of the situation, because their tendency is to retard and they explain what is now taking place. While they may retard the upward movement for a time, we think they will not check it. We should be better off if they could be withheld, but we shall move forward in spite of them, and it is quite probable that the signs of renewed activity will be numerous and clearly seen before the end of the first quarter of 1897.

A YEAR OF ALARMS.

The year 1896 has been in this country a period of prolonged uneasiness and suspense on account of a succession of events exciting temporary or protracted alarm. The excitement caused by President CLEVELAND'S sharp challenge to Great Britain in regard to the Venezuela boundary dispute, raising apprehensions of possible war, came in December, 1895, and it was on the very first day of the year that the acute phase of the incident was closed by the appointment of the commission to "ascertain the true divisional line between the Republic of Venezuela and British Guiana"; but the effect upon the nerves of the Nation and upon the business of the country continued through a considerable period of uncertainty. The proceedings of the commission and the moderate and conciliatory tone which the negotiations between our State Department and the British Foreign Office took after the first startling outbreak would have removed all disquietude if there had been nothing else to disturb the serenity of the land.

The session of Congress, which continued until the 11th of June, was an almost continuous cause of uneasiness, if not of actual alarm. Not only had both houses seized the occasion of the Venezuela message to foment popular excitement with wild harangues and violent resolutions, but they kept up an agitation for weeks over the Cuban situation with threats of intervention, which exasperated Spain and caused a state of unrest in this country. Thirty-odd resolutions or declarations relating to the struggle in Cuba were introduced, and a concurrent resolution was actually adopted by both houses declaring that a "condition of public war" existed between the Government of Spain and "the Government proclaimed and for some time maintained by force of arms by the people of Cuba"; that strict neutrality be maintained "between the contending powers," and that each be accorded "the rights of belligerents in the ports and territory of the United States." Under the influences of the prolonged debates and of confidence in the calm and firm policy of the Administration, which gave no heed to the resolution, public feeling on this subject quieted down.

Underneath the disturbance caused by outbreaks of jingoism on foreign questions was a continuous state of uneasiness over the financial situation of the country. Congress showed no disposition to alleviate this situation or to do anything for a restoration of confidence. On the contrary, much was said and something was done to aggravate the prevailing distress. The Senate passed a bill for the free coinage of silver as a substitute for one authorizing the issue of bonds upon more advantageous conditions than the existing law permitted, and the actual bond issue for replenishing the Treasury reserve of gold was wantonly assailed. The public mind was kept all through the session in a state of disquietude, and the Presidential campaign opened with business depressed and the people generally in a mood of apprehension bordering on alarm.

The declaration of the convention at St. Louis in the middle of June against the free coinage of silver "except by international agreement with leading commercial nations of the world" and in favor of maintaining "the existing gold standard" until such agreement can be obtained, had a reassuring effect, but the greatest alarm of the year came with the nomination of BRYAN at Chicago early in July and the adoption of a platform that not only favored the "free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1 without waiting for the aid or consent of any other nation," but fulminated other Populistic doctrines subversive of the safety of our Government. The long contest that ended with the election in November was one of continual apprehension on the part of the business interests of the country, and of doubt and suspense everywhere. It was felt to be one upon which the fate of the country might depend.

The first effect of the election of McKINLEY was one of relief as from a nightmare, and while it was thought that the victory for sound money and a conservative National policy had been overwhelming and brought about largely by sinking party differences, there was a decided reviving of confidence and hopefulness, with brightening prospects. The period of alarms seemed to be over at last. But when the full returns showed how large the support of Bryanism had been, in spite of the defection of the soundest part of the Democratic Party, and when Congress met and, instead of addressing itself to the work which had been promised and hoped for, resumed the jingo treatment of the Cuban question and renewed the agitation for upsetting the tariff, the chill of a rising cloud passed over the land again. Are we to be free from disquieting fears during the year 1897? The omens are at Washington.

THEY WILL BE REMEMBERED.

What were the pre-eminently memorable deeds and events of the year 1896? We should make up the list in this way:

1. In international relations: (a) The negotiation of a treaty of arbitration between Great Britain and the United States. (b) The successful application of the Monroe doctrine in the boundary dispute between Great Britain and Venezuela, first asserted by Mr. CLEVELAND on Dec. 17, 1895, but carried out during the past year.

2. In domestic politics, including all countries: The defeat of BRYAN and his platform.

3. In science: The discovery of the so-called X ray by Professor ROENTGEN of Würtzburg.

4. In literature: RUDYARD KIPLING'S volume of poems, "The Seven Seas."

5. In commerce and industry: (a) The distant application on a large scale of the electric power generated by Niagara Falls. (b) The opening of a canal through the Iron Gates of the Danube, making that river navigable to commerce from the Black Sea to the Bavarian frontier.

6. In afflictive dispensations: (a) The great tidal wave in Japan, on June 19, which destroyed 27,000 human lives and devastated 70 miles of coast line. (b) The trampling to death of 1,500 persons on the Khodynsky Plain during the coronation fêtes at Moscow on May 30. (c) The cyclone at St. Louis, on May 27, by which 500 persons were killed. (d) The sinking of the English steamer Drummond Castle, on June 17, drowning 274 persons.

7. In exploration and discovery: NANSEN'S journey over the ice to a point only 225 miles distant from the north pole.

In the religious world there has been nothing; in painting and sculpture nothing; in music and the drama nothing that so overtops other achievements as to make the prediction safe that it will be remembered down the ages. JAMESON'S raid and the tragic doings of Turkey in Armenia and of Spain in Cuba may claim at least a footnote on the page which history devotes to the year 1896.

A word of caution may be appropriate as to our estimate of the permanent rank of Mr. KIPLING'S poems. It would be unsafe to bespeak for them now an exalted place in the whole body of English literature. We assert of them simply that they display more elemental force than any other book produced during the year in the English language, in French, in German or in Italian.

There will probably be no dispute about the two treaties negotiated and now awaiting signature as the result of Mr. CLEVELAND'S Venezuelan message and Mr. OLNEY'S arguments. No future historian will be likely to overlook them.

THE NATIONAL GUARD.

Gov. MORTON has taken a very emphatic way of showing the resentment of the criticisms of the National Guard conveyed in the report, published yesterday, of the Inspector General. He has removed Gen. McLEWEE from the inspectorship, which he holds during the Governor's pleasure, some twenty-four hours or less before the Governor's own time expires.

It is intimated that the Inspector General's report was actuated by spite because its author was not reappointed, and, indeed, it does indicate a lack of amiability toward his recent associates in general, and toward the Adjutant General in particular. But it does not appear why Gen. McLEWEE'S disappointment over Gov. BLACK'S appointments should have led him to turn and rend Gen. McALPIN, who was no more reappointed than himself. But in any case the question for the public about the Inspector General's report is not whether it is spiteful, but whether it is true. The Military Code gives him the right and duty of inspecting "every branch connected with the military service," and reporting upon the same to the general headquarters, and he does not seem to have gone beyond his official powers. To the civilian mind it may seem rather petty for him to find fault with the wearing of "gilt stripes on the riding trousers" of the Governor's staff. Inasmuch as the Governor, as Commander in Chief, has the power to prescribe the uniform of the National Guard, he may be presumed to have granted a dispensation to the staff in this respect, and to have connived at the gilt stripes on their legs. But evidently the first essential of a uniform is uniformity, and it is not at all undesirable that an Inspector General should be a martinet. If he were not a stickler for minute points of discipline he could scarcely be a serviceable officer.

Nor is it true that none of his criticisms refer to the weightier matters of the law. The authorization to certain regiments to dispense with the uniform prescribed for the National Guard looks like an evil and mischievous precedent, and it does not seem that the Inspector General goes too far in saying that it imperils the work of years which has been devoted to bringing about uniformity in dress and equipment. The authorization of the use of armories for any other than their military purposes is a clear abuse, to which it was Gen. McLEWEE'S duty to call attention.

Upon the whole, the report presents matter for serious investigation. The State spends a great deal of money on the National Guard—not too much, perhaps; not enough if it succeeds in making of the guard the "well-regulated militia which is essential to the security of a free State," but far too much to be frittered away by incompetent or unfaithful administration. The main moral to be drawn from the situation disclosed by the Inspector General's report and its sequel is that in this matter the State has no guarantee whatever of competent or faithful administration. The administration is intrusted to the Governor's staff, and the selection of the Governor's staff goes avowedly by favor, and is a mere matter of "patronage." An officer who vindicates his right to his place by conspicuously good service is not on that account allowed to retain it. That was the case with Adjt. Gen. PORTER, who was the life and soul of the National Guard, and an intelligent enthusiast in its improvement. Yet he was ruthlessly displaced. Gov. BLACK'S appointments do not indicate that he regards the National Guard any more seriously than did Gov. MORTON, some of whose appointments have, in fact, turned out very well, and are worthy of confirmation by his successor. But, in truth, it is obviously necessary to the efficiency of the National Guard that the men responsible for its efficiency should hold their places not by the caprice of the Governor, but by merit, and that the principles of civil service reform should be extended to the military service of the State of New York.

THE TIMES'S FINANCIAL SUPPLEMENT.

Readers of THE TIMES will receive with this morning's issue a Financial Supplement. We consider it a very useful publication and intend to make it an annual feature of the New Year's issue of THE TIMES.

In its pages the financial and commercial affairs of the year 1896 are reviewed with care and fullness. It forms a record which financiers and bankers and men of the markets and exchanges can file away for convenient reference. In addition to the record of the year and statistical information which THE TIMES has compiled we present the opinions and forecasts of well-known men of affairs.

We are confident that this Financial Supplement will be found worthy of a pretty careful examination. Put it away in some pigeon-hole where it will be within reach when wanted.

The Chapman-Seeley-Sherry investigation will be salutary if it brings out convincing proof in respect to these essential points: 1. Whether an immoral exhibition was given on the night of the raid as an accompaniment to Mr. SEELEY'S dinner. 2. Whether Capt. CHAPMAN'S visit was justified. 3. Whether there are agencies in this city who make a business of hiring out for gentlemen's parties performers of the class so frequently mentioned in the reports of this affair. These three matters come clearly within the legal scope of the inquiry. Incidentally a good many people who are not indifferent to the moral decadence of the community would like to know whether it is customary with houses of entertainment at which fashionable dances and receptions are held to cater also to the repulsive trade of persons who want indecent dances with their dinner. The investigation will be a farce if it does not dig into this scandal until the whole truth about it is known.

The city budget as finally adopted by the Board of Estimate and Apportionment aggregates $49,486,297.17, but after the general fund has been deducted the amount to be raised by taxation is $45,686,297.17, or only $1,689,725.86 more than last year. The increase in the amount required for the redemption of bonds and for the expenses of the Police Department much more than accounts for the difference. There are other cases of increase, chiefly in the amounts allowed the Departments of Education and Public Works, but these are offset by several cases of decrease in the allowances. The principal decrease is in the amount required for State taxes, over which the board has no control, and that is presumably to be credited to the liquor tax law, which has also added a million dollars or so to the excise revenues of the city. It is not likely that this budget will cause an increase of the tax rate for the present year, for the increased value of taxable property will probably keep pace with the increased expenditures.

Superintendent CONSTABLE made a valuable contribution to the investigation of the Board of Trade and Transportation of the municipal problem presented by tall buildings. His official experience makes him an expert witness, and his suggestions are so pertinent and so moderate as to commend themselves to all who are not partisans upon the subject. His proposed limitation of height to 200 feet errs, if at all, on the side of moderation. There is no doubt that there should be two independent modes of exit from every tall building, so that the one may remain available if the other is filled with flame or smoke. But in many existing buildings it is impracticable to construct the elevator-well and the staircase-well in different parts of the building. It might be provided that no tall building should be erected in future in which the separation was not enforced.

TOPICS OF THE TIMES.

—So many tollgates have been destroyed in Kentucky since the present campaign against those often picturesque but always absurd structures began, that if any are still left, the original number must have been great indeed. Of course the very existence of a tollgate is clear proof either of stupidity on the part of the people living along the highway it commands, or of malfeasance on the part of their official representatives. In most cases, doubtless, it was folly, not dishonesty, that prompted the abandonment to private persons or corporations of the right, or rather the privilege, of making needed roads, and no sympathy should be wasted on folks who, for the sake of avoiding an immediate expenditure of considerable size, shut themselves and the products of their farms within a sort of prison and agreed to pay, in purchasing the right to leave it occasionally, sums that in the aggregate amount to many times the investment originally required. That the Kentuckians have at last—considerably later than the residents of most other States—come to a realizing sense of how ridiculous and extravagant this system is furnishes a reason for extending to them congratulations of the sincerest sort, and beyond any question the removal of a tollgate, considered abstractly, is an act worthy of commendation. For accomplishing this laudable end, however, the Kentuckians have resorted to a most evil means. Having voluntarily made themselves slaves, in common decency they should pay a ransom if they now desire to be free. To destroy the tollhouses and to refuse payment of toll is simple theft. By purchasing the roads at a fair valuation from the present owners the matter can be easily settled, and so, in law-abiding communities, it always has been settled. The case is one deserving of careful study, for it contains many a lesson, all with morals, for the millions of people all over the country who are now paying tribute to the owners of other public franchises, and who have, for a wonder, begun to ask why they should pay from three to five times the cost of their gas, water, and street-car rides.

PERSONAL.

—Is it true that when a person is thinking the words that pass through his mind are made up by letters? Prof. McGEE, who read a paper before the Advancement of Science people this week, declared that such is the case. The statement is one calculated to excite a good deal of doubt, if not of incredulity, for not a little thinking has been done in the past by folks who couldn't have thought by means of words so constructed for the simple and sufficient reason that they were not acquainted with any alphabet. It is impossible, or at least extremely difficult, to believe that, as regards method, the mental processes of a wholly uneducated person are different from those of his more fortunate brother. Amateur psychologists are more likely to doubt that words are used at all in thought than to admit that letters form a part of them. Amateurs are usually wrong, however, so perhaps Prof. McGEE'S theory is quite right.

—"Any man who talks like that," says Mr. SHEEHAN, referring to PURROY'S "left Buffalo under a cloud" remark, "is acting the part of a coward, a blackguard, and a hypocrite." Now, considering the very large number of persons generally regarded as valuable citizens who have discussed Mr. SHEEHAN'S adventures in Buffalo with considerably greater harshness than Mr. PURROY used, the statement quoted is open to some doubt. It may be, indeed, that the Tammany chieftain only intended to reprove his foe for employing a metaphor when plain terms were in order and would have been both truer and more effective. If such is the case, he might have administered the rebuke in milder language, for the offense is not very great. The question, it must be admitted, is a wholly unimportant one, and there is no necessity for searching out its numerous applications and ramifications.

—As illustrating the possibilities of delay that confront the person who tries to get anything done by a Government department, Lord WOLSELEY has been relating this anecdote: When he was instructed to go to Khartoum he made out a formal requisition for a camel saddle of peculiar construction. After waiting for forty-eight hours, he inquired if the saddle was ready, and received the discouraging information that his request had not yet been passed upon by the Inspector General of Stores. As time was precious, WOLSELEY sent for a private, unofficial saddler, set him at work, and by next morning the desired article was delivered. Meanwhile the requisition made its slow way through mazes of red tape from one official to another, till it reached the Government shops. Then it and the saddle meandered no more rapidly back along the same route, and finally, just six years from the time when WOLSELEY had been in such a hurry the saddle and a big bundle of correspondence reached him.

Bound to be Appreciated.

To the Editor of The New York Times:

I have taken THE TIMES for the past two months, and am glad to express my high appreciation of it. It is a clean, wholesome family paper, well edited in every department, and it is bound to be appreciated by the many thousands who have been ashamed to place some of our great dailies in the hands of their children. I find the summary of news on the first page of great convenience, while your Saturday and Sunday supplements are admirable in every respect. Recently I had occasion to look over the Sunday issues of most of the New York papers, and was amazed at the amount of trash they contained. THE SUNDAY TIMES I trust will prove an example which others will follow, and it is certainly an innovation in the right direction. CHARLES F. WINGATE.

NEW YORK, Dec. 29, 1896.

CURRENT NOTES.

The members of the Ancient and Honorable Artillery Company of Boston promise that if Faneuil Hall is made fire-proof they will add their own valued souvenirs to the city's collection of "relics of four wars," and make it the most interesting in the country.

Mayor Josiah Quincy of Boston is represented to be much displeased that a letter he wrote was not read at the West End Railroad strikers' meeting in Faneuil Hall, and in which he said he had always been a believer in labor organizations, if formed upon proper principles and judiciously managed.

The Troy Times attributes to Mrs. George Henry Warren and other members of her family in this city the intention of erecting a reredos in memory of the Rev. Dr. J. Ireland Tucker in the Church of the Holy Cross, in Troy.

Boston papers say that while probably no Bostonian ever left a larger percentage of his property in public and private bequests than did Henry L. Pierce, he gave away much of his fortune while living.

A Maine paper complains somewhat bitterly because some good people of its town got up a show that cost $20 to raise $6 for payment of the freight on a barrel of clothes worth $10 to be sent to the Indians of North Dakota, when the clothes were greatly needed by the poor around home.

It is said that only two miles of steam railroad have been built in New England this year, and these were equally divided between Maine and Vermont.

The Republican State Committee of Kentucky has given up its intention to contest the election of the solitary Bryan Elector in that State.

A man in South Portland, Me., is credited with the intention to bring a suit for divorce against his wife on the ground that she is ruining his health and unfitting him for business by her poor cooking.

"I should be glad," wrote Mrs. Julia Ward Howe a few days ago to some Chicago workers in a good cause, "to join in any effort, made with wisdom and charity, to better this state of things, but the burden of years begins to weigh upon me and my powers, such as they remain, are heavily mortgaged."

The contest for the Speakership of the Illinois Legislature seems to lie between what the State papers call the ruralists and the representatives from Cook County, with the chances favoring the former. Cook County has had the Speakership for the last two terms.

The prevalence of measles and the scarlet fever in Cambridge, Mass., is greatly alarming the good people of that classical town. A gentleman, whose wife and only child were down with the fever, managed to crawl to a window a couple of nights ago and cry out that he, too, was ill. He called long in vain, but finally a policeman heard him, his physician was called, and he was removed to a hospital.

If one may credit The Chicago Chronicle, Judge Murphy of St. Louis refused to allow a policeman to testify in his court, saying: "There hasn't been a policeman in St. Louis for ten years who has seen anything."

Gen. Anson G. McCook has been visiting the Hon. M. A. Hanna at his home in Ohio. Not for any political purpose, it is said, but because they were chums in boyhood in the same town in Columbiana County, Ohio, and wanted to revive the pleasant memories of those far-off days in this season of reminiscent enjoyments.

New York Life's Good Year.

A corporation that can show more business on its books to-day than it had on the same day last year, certainly has reason to be proud of its achievement. Such is the result of the year's work accomplished by the New York Life Insurance Company, whose advertisement appears on another page of this issue.

This company is composed of 275,000 policy holders. It is a purely mutual company, with no stockholders, and hence all its policy holders receive the profits of the company.

Over 53,000 individuals have been insured in 1896, in the sum of over $120,000,000, and the premiums on this business have been paid to the company in cash. This is $10,000,000 more insurance than the company placed in the United States during 1895. Death losses on the lives of 2,550 policy holders have been paid, amounting to $9,250,000, and the living policy holders have received in maturing policies and other benefits over $8,500,000, and in addition $2,000,000 was paid in dividends. This last item exceeds last year's disbursements by $350,000.

President McCall's new loan feature, by which policy holders may borrow money from the company on the sole security of their policies, has proved a very advantageous feature, and a great deal of insurance, which would otherwise have lapsed, has thus been kept on the company's books; the policy holders borrowing sufficient money from the company to pay their premiums; 4,250 of the policy holders have availed themselves of this privilege and $3,000,000 has been loaned to them by the company at 5 per cent. interest per annum, without fees, charges, or any other form of embarrassing red-tape annoyances.

THE CHIMES OF TRINITY.

By J. R. Rankin, D.D., in Christian Advocate.

O, holy chimes of Trinity,
How many years have sped
Since ye flung out your minstrelsy
Above the quick and dead!
The quick, that surge their way along
Beneath you, on the street;
The dead that lie, a silent throng,
Close to their passing feet.

O, holy chimes of Trinity,
How human is the note
That down upon this moving sea,
Our living souls, ye float!
Ye have a sympathetic voice
As deep calls unto deep—
With all our raptures to rejoice,
With all our sorrows weep.

O, holy chimes of Trinity,
What sermons do ye preach!
How ye sing out right royally
And silence human speech!
What lessons yours of life and death!
Ah, how your cadence charms,
As now ye breathe a wedding breath,
As now ye call to arms!

O, holy chimes of Trinity,
The children's laughter yours,
When, dancing round the holly tree,
They make their happy tours.
And when the springtide Easters come,
They bear their lilies white,
As though they'd triumphed o'er the tomb,
Like sainted souls in light.

O, holy chimes of Trinity,
The waves of mortal life
But swing you on your high-up tree,
Responsive to their strife.
Ye tell us of the strong gulf stream
From God that drifts away;
That life itself is but a dream,
A dream that goes with day.

O, holy chimes of Trinity,
Above time's changing tide,
Above the clouds that form and flee,
Your voices still abide.
With laughter for our merry tone,
And weeping for our tears,
Your faithful notes still sweep us on
To the eternal years!

A NEW YEAR USHERED IN

THE BELLS OF OLD TRINITY RING OUT THE OLD.

Crowds, Seldom Exceeded in Numbers, Gathered in the Down-town Streets and Listened to the Chimes at Midnight.

The new year was ushered in at midnight last night by the bells of old Trinity in the presence, or within the hearing, of one of the greatest throngs of men, women, and children that have ever gathered about the old church on a like occasion.

The crowds came from every section of the city, and among the thousands, who cheered or tooted tin horns, as the chimes were rung out on the night, were many from New Jersey, Long Island, and even Staten Island. Perhaps never before, since it has been the custom to ring in the new year at Trinity Church, have so many women taken part in the watch night ceremonies. Many of them were from the uptown districts, and they were not at all backward in cheering and blowing the horns. Perhaps one-quarter of the thousands that joined their discord to the peals of the chimes were in the hands of women, and to their credit, be it said, they were not lacking in ability to use them.

Last night was the forty-eighth time that the New Year has been greeted by the chimes at Trinity. Perhaps this had something to do with swelling the crowds who were present. At any rate, they began to arrive as early as 7 o'clock, and from then until long after 1897 became a reality the down-town district was crowded.

Up and down lower Broadway the crowd wandered. Park Row was also crowded during the early hours, and the irrepressible horn vender was in evidence at every point.

As the New Year approached the crowds became denser and denser, and there was a continuous stream of humanity parading down Broadway toward the church. At 11 o'clock the crowds were so thick in the vinicity of the church that the cable cars, each bringing their additions to the throng, were almost entirely stalled, and when they did succeed in moving, it was at a snail's pace.

A noticeable feature was the large number of private carriages, which began to arrive soon after 11 o'clock and take their places on the side streets and at the outskirts of the throng. Some of them were open, and contained parties of richly clad ladies, who cheered and watched the everchanging crowds with interest. There were possibly a hundred such carriages near the church when midnight arrived.

Capt. Westervelt, with over 100 policemen, was at the scene early, and he and his men had their hands full in controlling the crowds and preventing accidents along the cable line in Broadway. But the crowd and the police were good-natured, and not one serious disturbance occurred. Whenever an altercation arose among the merrymakers, which was frequent, the police acted as peacemakers.

It was 11:30 when the chimes began to ring, and at this time the watchers in front of the church were packed in like sardines. Most of the horn-blowing was confined to the moving crowd, but even then it was impossible to distinguish the bells, except very close to the church.

The chimes were rung by Albert Meislahn, Jr., a pupil of the famous chimes player James E. Ayliffe. This is Mr. Meislahn's thirtieth year as a chimes player. He opened his programme last night with "Hark! a Burst of Heavenly Music," by De Beriot. Then he ran over the list of old and familiar tunes appropriate to the occasion, until at midnight exactly the chimes pealed out "Happy New Year to Thee." Then the programme continued until came "Put Me in My Little Bed," and concluded with "Home, Sweet Home."

By this time the crowds had begun to depart, moving slowly at first and dodging the dozens of cable cars bound up and down. The din of horns continued until the crowd had thinned out, and by 1 o'clock the streets surrounding the church were almost clear and the new year was only disturbed at intervals by a belated hornplayer.

Police Capt. Westervelt, who has had much experience at handling crowds, estimated last night's gathering as not short of 15,000.

Watching in the Churches.

Watchnight services were held in many of the churches, and the services were generally well attended. Among the churches which were open were Grace Methodist Episcopal, in One Hundred and Fourth Street, near Columbus Avenue; Washington Square Methodist Episcopal, and the African Methodist Episcopal Zion, at Bleecker and West Tenth Streets.

TRADE AND BANK TROUBLES.

New Manager for the Dime Savings—Receiverships and Assignments.

CHICAGO, Dec. 31.—At a special meeting to-day of the new Board of Directors of the Dime Savings Bank, Ralph Metcalf was appointed Treasurer of the bank, a position equivalent to that of manager. This action displaces George W. Reed from the Treasurership, which he had held for years. The question of the bank's voluntary liquidation is still undecided.

MINNEAPOLIS, Minn., Dec. 31.—Excitement over the recent bank failures in this city has entirely subsided and all is quiet again. There were no runs of consequence on any of the banks this morning. Daniel Fish has been appointed receiver for the Northern Trust Company, and A. B. Derelieus for the Bankers' Exchange Bank, both of which suspended yesterday.

HOLLIDAYSBURG, Penn., Dec. 31.—The schedules of the assets and liabilities of the assigned bank Gardiner, Morrow & Co. show liabilities of $333,730.27 and assets $93,986.29. The schedules indicate that the bank had been in an insolvent condition for ten years.

CINCINNATI, Ohio, Dec. 31.—The Irvin Lime Company of East Eighth Street assigned this forenoon, with assets of $40,000 and liabilities $30,000.

WEBSTER, S. D., Dec. 31.—The new bank recently organized here is already insolvent. T. E. Egge, the moving spirit, collected 50 per cent. of the capital stock and deposited it in the Bank of Minnesota of St. Paul and the Columbia National Bank of Minneapolis. The new bank was to be of $20,000 capital and to commence business Jan. 1, 1897. Mr. Egge has given his personal note to each and every stockholder. The total amount involved is $14,500.

GRAND FORKS, N. D., Dec. 31.—The Second National Bank did not open for business to-day. The last statement of the bank at the close of business Dec. 17 showed loans and discounts, $158,086; due from National and State banks and approved reserve agents, $9,342; due to banks and depositors, $179,749; rediscounts, $4,600; capital stock paid in, $50,000, with undivided profits amounting to $4,000.

ALBANY, N. Y., Dec. 31.—Frederick E. Wadhams was to-day appointed receiver of the Milburn Wagon Company by Justice Chester, as a consequence of an action brought to secure a dissolution of the concerb. The main office of the company is in Chicago.

CHICAGO, Dec. 31.—Judge Freeman to-day appointed Charles L. Boyd receiver for Schultz Brothers, lumber dealers at 84 Van Buren Street. William Schultz, a partner, filed the bill, alleging insolvency and partnership disagreement. He placed the liabilities largely in excess of the assets, which are estimated at $15,000.

AUBURN, Me., Dec. 31.—Bank Examiner Timberlake has filed a bill in equity against the American Banking and Trust Company of this city, asking that a receiver be appointed.

BROADSIDE FROM PURROY.

Sheehan Says "Let the Dying Politically Die with" the Year.

The fight in Tammany between John C. Sheehan and County Clerk Henry D. Purroy was marked yesterday by another broadside from Mr. Purroy. When Mr. Sheehan read it in the afternoon newspapers he said:

"The old year is dying, and let the dying politically die with it. That is all I care to say."

Mr. Purroy's renewal of the attack was called forth by requests for an opinion on Mr. Sheehan's bitter attack upon him printed in yesterday's papers. In his statement Mr. Purroy says:

"From the piteous bellowings of the Buffalo this morning, he must be seriously wounded. Mr. Sheehan says that he is willing to compare his record as Police Commissioner with mine as Fire Commissioner. That satisfies me. Egged on by political opponents at various periods, the Gibbs committee, the Commissioners of Accounts, and the Fassett committee inquired into my management of the Fire Department, and the latest of these—the Fassett committee—in its final report, which is easily accessible, gave as their best reasons for favoring single-headed commissions in this city, that the Fire Department had been for years practically under my control, and had justly earned for itself a record for efficiency and honesty.

"Sheehan's management as Police Commissioner forms part of the horrible record of the Lexow Committee, also accessible; while, on the other hand, my whole public career furnished no doubtful incident as to which this committee saw fit to even question me, and last year, during all the wild excitement in politics, the County Clerk's office was one of the county offices as to which no strictures were at any time passed. In this country the sovereign people are the highest judges of a public man's official behavior, and last year the voters of this county, for the fifth time in my career, (when I was nominated by Tammany Hall under orders from Mr. Richard Croker,) put their stamp of approval upon all my public acts. On the other hand, the people have never elected Mr. Sheehan to office since he was found out, and never will."

The politicians say that Mr. Purroy's statement that he was nominated under orders from Richard Croker, in 1895, does not agree with Mr. Croker's statement, oft repeated during that year, that he was out of politics.

GEN. CLAASSEN'S FUNERAL.

The Former Soldier and Banker Will Be Buried To-day.

The funeral of Gen. Peter J. Claassen, who died at his home last Tuesday, will take place from his residence this afternoon. Only his intimate friends will be present. The Rev. Dr. F. B. McLeod, pastor of the Clinton Avenue Congregational Church, Brooklyn, will officiate. The body will be buried in Greenwood.

Gen. Claassen had an interesting career. He had dropped out of public notice since he was pardoned in August, 1893, and came from State prison, where he had been confined for more than a year for his connection with the swindles which brought about the failure of the Sixth National Bank in 1891. Before his downfall, he had had a distinguished career as a soldier and a financier.

He was born in Arnheim, Holland, in 1831, and in his early manhood was graduated with high honors from the University at Heidelberg. He came to this country and started in business as a banker. He prospered greatly, but in 1861, when the war began, he closed up his business and after organizing the Ninth New York Volunteers went to the front as colonel of that regiment. Later in the war he organized the One Hundred and Thirty-second Regiment and at the close was brevetted a brigadier general.

After his return to New York he reopened his banking office. He was so successful that he was made a director of the Sixth National Bank when that institution was organized. In 1890 the bank failed and in connection with others the general was charged with the misappropriation of funds. Indictments and arrests followed. After a long trial, Gen. Claassen was sentenced to six years in prison. He was pardoned by President Cleveland on account of his failing health.

For the past three years Gen. Claassen, a mere shadow of his former self, lived quietly with his wife and daughter in Brooklyn.

Hungarian Peasant Ball.

For the second annual Hungarian peasant ball, the Grand Central Palace last night was transformed into a Hungarian village. There haughty Magyars in all the wealth of furs and lace promenaded the decorated hall or danced the Csardas at breakneck speed.

The dance was given under the auspices of the Hungarian Literary Society of New York, and was under the patronage of Consul General and Mrs. Stockinger.

Among those present were the Austria-Hungarian Consul General and Mrs. Francis Stockinger, the German Consul General, A. Faigel; the Russian Consul General and Mrs. A. E. Olarovsky, Recorder Goff, Judge Newburger, Justices Giegerich and Bischoff, Baron and Mrs. Rudolf Wardener, Congressman William Sulzer, Edward Lauterbach, Mr. and Mrs. Theodore Havemeyer, Mr. and Mrs. Anton Seidl, and Herman Ridder.

Objects to a Party Wall.

Mrs. Sanford White, through her counsel, Jospeh H. Choate, yesterday asked Justice Truax, in the Supreme Court, to restrain by injunction Henry S. Wood from using one foot and four inches of her ground at 110 Bleecker Street for a party wall. Mr. Wood owns property adjoining Mrs. White's, and some time ago commenced the erection of two eight-story buildings on his ground. By arrangement it was agreed that he could erect a party wall on Mrs. White's ground upon condition that no damage be done to walls of Mrs. White's building. Now she avers the excavations on Wood's grounds have so damaged the walls of her building that they bulge out. The Justice reserved his decision.

New Postal Stations.

The Post Office will signalize the New Year by opening its new branch station in the Metropolitan Life Insurance Building. The appointments and arrangements of this new branch are said to be finer than any other Post Office in the country. Another sub-station, No. 76, will be opened Jan. 15, at One Hundred and Thirteenth Street and Eighth Avenue.

Auditor Jardines says that the sale of stamps at the General Post Office and branches during the year just closing amounted to about $8,000,000, an increase of 4 per cent. over last year's.

Dr. Butler Feels Better.

At 10 o'clock last night Dr. Butler was reported to have passed a very quiet day and to be feeling somewhat better. It is now thought that he will be able to sit up within a few days.

The closing of the year brings an accounting of financial institutions, and particularly of life insurance companies. Among the latter, the Mutual Reserve Fund Life Association of New York, which closed its books with the end of the business hours of the 31st of December, shows the remarkable record of an increase in business over 1895 of $15,000,000, making the total business for the year $84,000,000, being several millions in excess of the record of the largest previous year in its history. This increase is particularly noteworthy, as the record thus made is that of the first complete year of the administration of the new President, Mr. Frederick A. Burnham. It is no less noteworthy that this increase comes from the United States and Canada and that no small portion of it is due to the growing popularity of the association in the city of its location, the business written in New York City and Brooklyn during 1896 being largely in excess of the amount ever written in a single year in the history of the association.—Adv.

MR. TREE'S ENGAGEMENT.

He Repeats His Interesting Performance of Hamlet.

Herbert Beerbohm Tree acted Hamlet at the Knickerbocker Theatre last night, and his portrayal of that fascinating rôle, first made known here in February, 1895, was seen again with pleasure by many habitual tneatre-goers. Mr. Tree's Prince of Denmark is blonde, handsome, and unmistakably Scandinavian. His conception of the role is clear and logical—perhaps a bit too logical. He imagines Hamlet to possess a perfectly sound mind from first to last, and he uses illustrative "business" to indicate that his assumption of madness is always deliberate and methodical. He lays particular stress upon the difference in Hamlet's demeanor when he is playing mad and when he has laid aside his mask. His portrayal, as a whole, is graceful and harmonious, and notably graphic in the first ghost scene, and in the play scene. He lacks tragic force, in common with most contemporary actors, and his new "business" is not always satisfying to old-playgoers with settled ideas of how Hamlet should be acted. But such old fellows are frequently bores.

The house was well filled last night, and the audience was unusually attentive and enthusiastic. Mr. Tree was in excellent form, and his Hamlet was seen at its best. Both of the long soliloquies, the scene with Ophelia, the play scene, and the episode in the Queen's closet provoked prolonged applause.

Miss Kate Rorke acted Ophelia for the first time in her life with charming grace and sympathy. Her rendering of "Oh! Woe is me" was extremely touching, while her treatment of the mad scene was simple and effective.

Mr. Tree's Hamlet may be seen again to-morrow night, when he will close his New York engagement.

Mr. Mansfield's Engagement.

Richard Mansfield's prosperous and notable engagement at the Garden Theatre will close to-morrow night, when this powerful and original actor will present a long bill of selected scenes from various plays in his repertory. He will be seen as Prince Carl, (introducing his musical monologue;) as Jekyll and Hyde, showing the marvelous change from one character to the other; as Beau Brummell, in the Mall scene; as Richard III., in the tent scene, and in that scene of "A Parisian Romance," which shows the death of the old materialist in his hour of triumph.

Comment, at this time, upon the intellectual equipment and executive versatility of an artist who can successfully present such a dramatic programme would be superfluous.

Irving Place Theatre.

"Der Rabenvater," a three-act farce, upon which "His Absent Boy," produced at the Garden Theatre last Spring, was founded, was performed with spirit and vigor at the Irving Place Theatre last night. It is a nonsensical piece, treating of a long familiar subject in a wholly conventional way, and as such calls for no serious consideration. But the situations are effective, and the farce gives good opportunities to Mr. Conried's actors. It was cordially received last night by a large audience.

Mr. Conried is now preparing to introduce to New York, in German classical and modern plays, Agnes Sorma, whom he persistently handicaps with the soubriquet, "The German Duse."

A DAY'S WEDDINGS.

Hall—Parker.

Miss Emily C. Parker, daughter of Mrs. Isaac Parker, was married to William Webster Hall in the Phillips Presbyterian Church at Seventy-third Street and Madison Avenue, at 8:30 last evening. The ceremony was performed by the Rev. Dr. J. E. Bushnell, rector of the church. The bride was given away by her brother, Isaac Parker.

The bride's gown was of white satin, trimmed with chiffon. Her veil was of tulle and was secured by a diamond sunburst, the gift of the bridegroom. She carried a shower bouquet of lilies of the valley and Bride roses. The maid of honor was Miss Pauline Pope. She wore a green satin gown, covered with white chiffon, and carried a bouquet of Bride roses.

The bridesmaids were Miss Josephine Hall, sister of the bridegroom, Miss Florence Allison, Miss Johnston, and Miss Robinson. They were prettily attired in green gowns covered with mousseline de soie and trimmed with green silk. They carried bouquets of white Bride roses. The best man was Maltus Newman. The church was handsomely decorated with holly, red roses, and lilies. The house decorations were similar.

The ceremony was followed by a reception and dinner at the residence of the bride's mother, at 113 East Seventy-eighth Street.

Among those present were: Mr. and Mrs. Leon Abbott, Mr. and Mrs. T. Hall, Mr. and Mrs. William Hall, Mr. and Mrs. G. Van Pelt, Dr. and Mrs. J. V. S. Wooley, Dr. and Mrs. Bleything, Mr. L. D. Phillips, and Mr. and Mrs. C. C. Pope.

Farnham—James.

OGDENSBURG, N. Y., Dec. 31.—Miss Sally W. James, daughter of Col. Edward C. James, a prominent New York lawyer, and Mr. Paulding W. Farnham of the firm of Tiffany & Co., New York, were married at St. John's Episcopal Church in this city this evening, the Rev. Dr. J. D. Morrison performing the ceremony. The bride wore a white satin dress, trimmed with point duchesse lace, low neck and short sleeves, and wore a diamond and ruby crescent, the gift of the groom. Miss Gustav S. Dorwin of this city was maid of honor and Mr. Howard Kemp of New York was best man. The ushers were Mr. Philip Van Valkenburg of New York, Frank Clayes of Brockville, Dr. John W. Benton and C. P. Lyon of this city.

Among the New York people present were Mr. and Mrs. Mumford, Miss Roadenbush, Mr. and Mrs. Flagler, and Mrs. Farnham.

Mr. and Mrs. Farnham will leave for Montreal to-morrow, where they will spend their honeymoon, after which they will reside in New York City.

Millard—Hopkins.

The marriage of Miss Faith Love Hopkins and Mr. Norman Bennett Millard took place at noon yesterday, at the residence of the bride's parents, 408 Macon Street, Brooklyn. The Rev. Dr. Meredith of the Tompkins Avenue Congregational Church officiated at the ceremony. Miss Katherine Hopkins, sister of the bride, was maid of honor, and Mr. Charles S. Millard of Hamilton College, brother of the bridegroom, acted as best man.

The bride is the youngest daughter of Charles Hopkins and niece of Miss Katherine Hopkins, who was until her death Principal of Mount Holyoke Seminary. Mr. Millard is the eldest son of Stephen C. Millard, ex-member of Congress, of Binghamton, N. Y.

A wedding breakfast followed the ceremony.

THEATRICAL GOSSIP.

—Calvé will make her first appearance as Marguerite in "Faust" at the Metropolitan Opera House next Monday.

—Henry Miller, the actor, was thrown from a sleigh in Central Park yesterday evening and sustained a sprained ankle.

—Almost all of the theatres and music halls were crowded last night. The performances at the Empire, Broadway, and Daly's Theatres were unusually well attended.

—Since Miss Virginia Earle's illness the rôle of Molly Seamore in "The Geisha" has been played by Miss Percy Haswell, who gives a painstaking and neat portrayal of the part.

—There will be no matinée performance of "An American Beauty" at the Casino today. An illustrated souvenir book descriptive of Miss Russell's career on the comic opera stage will be given away at the regular matinée performance to-morrow.

GERMAN EXCHANGES DISSOLVE.

Protest Against the Law Forbidding Dealings in Futures.

BERLIN, Dec. 31.—The Boerse here was greatly excited by the voluntary dissolution of the Produce Exchange as a protest against the new law forbidding dealings in futures, which goes into effect to-morrow.

A meeting was held to-day by the members of the various boerses to consider the question of dissolving the exchanges and conducting business without any formal external organization. The meeting was held at the Stock Exchange, and, upon motion of one of the members, an adjournment was taken, and those present proceeded to the Produce Exchange and expressed their sympathy with the grain dealers. The latter have directed their committee to take the proper steps to insure the prosperous development of the grain market.

Telegrams were received from Vienna, Hamburg, Stettin, and Buda-Pesth congratulating the exchange upon its action. Several other exchanges in different parts of Germany dissolved to-day.

NOT LIKELY TO BE CARDINAL

Doubts About the Reports of Archbishop Corrigan's Elevation.

ROME, Dec. 31.—Inquiry at the Vatican concerning the report that Archbishop Corrigan of New York was soon to be elevated to the Cardinalate has elicited the information that none of the Pope's entourage expects that the appointment will be made.

LORD BERESFORD BADLY HURT.

His Horse Fell on Him, Breaking a Number of Ribs.

LONDON, Dec. 31.—Lord William Beresford, husband of the Dowager Duchess of Marlborough, formerly Mrs. Hamersley of New York, was rolled upon by his horse while hunting yesterday and seriously injured. He is lying in a critical condition.

The Funeral of Gen. Read.

PARIS, Dec. 31.—The funeral of Gen. John Meredith Read, formerly United States Consul General, and later United States Minister to Greece, who died in Paris on Sunday last, took place in Trinity Church, in this city, to-day. The services were conducted by the Rev. Dr. John S. Morgan, rector of Trinity Church. The body was deposited temporarily in the vault underneath the altar.

New Year's Honors by the Queen.

LONDON, Dec. 31.—Among those upon whom the Queen will confer New Year's honors are Sir Joseph Lister, Surgeon Extraordinary to the Queen, and Alexander Smith Kinnear, (Lord Kinnear,) a Judge of the Court of Sessions of Scotland, both of whom will be raised to the peerage, and Mr. J. M. Lemoine of Quebec, ex-President of the Royal Society of Canada, who will be knighted.

The Will of Alfred Nobel.

STOCKHOLM, Dec. 31.—It is learned that the will of Alfred Nobel, the Swedish engineer and chemist, who died at San Remo, Italy, on Dec. 9, devotes the bulk of his fortune to an international fund for the advancement of science, the interest upon which is to be applied to the furnishing of prizes for competition open to the world.

The Laurada at Gibraltar.

GIBRALTAR, Dec. 31.—The former Cuban filibustering steamer Laurada arrived here from Messina to-day.

Notes of Foreign Interest.

LONDON, Dec. 31.—Bids for the loan of £654,480 three and a half per cent. bonds, solicited by the city of Quebec, were closed to-day. The loan was not fully taken.

LONDON, Dec. 31.—The French coasting steamer Deux Freres, from Fecamp for Calais, has foundered in the English Channel and her crew of fifteen men are drowned.

BUENOS AYRES, Dec. 31.—The Norwegian ship Winnipeg, Captain Thiis, from Tadousac Nov. 1, for this port, grounded at Banco Chio, but was subsequently hauled off by a tug.

DUBLIN, Dec. 31.—The landslide which occurred near Rathmore, County Kerry, on Monday, has not yet subsided. The bog is again moving toward the river and there are fears of a further sliding of the hill behind it.

MOSCOW, Dec. 31.—The fifteenth game of the championship chess match between Lasker and Steinitz, a Queen's Gambit declined, was played yesterday evening in this city and resulted in a draw after thirty-six moves. Present score: Lasker 8, Steinitz 2, drawn 5.

LONDON, Dec 31.—The German steamer Virginia, Captain von Bassewitz, from Stettin Dec. 23, for New York, has arrived at Brunsbuttel, leaking, after having grounded in the North Sea Baltic Canal. A part of her cargo has been discharged and the leak stopped. The vessel will be surveyed.

LONDON, Dec. 31.—Edward R. Taylor, alias Arthur W. Platt, who is under arrest here charged with the murder of Jesse Tyree in Kentucky in 1885, was again arraigned in the Bow Street Police Court this morning and further remanded pending the arrival of papers concerning the case from America.

CAPE TOWN, Dec. 31.—The Cape Times to-day publishes the details of an alleged plot on the part of German residents of the Transvaal to wreck the train on which Cecil Rhodes recently traveled to the coast on his way to England. The scene of the alleged attempt is 300 miles north of Cape Town. The story is not confirmed.

FERD. WARD WANTS HIS SON.

A Writ of Habeas Corpus Issued in Connecticut.

HARTFORD, Conn., Dec. 31.—In the Superior Court to-day Judge Frederick B. Hall issued a writ of habeas corpus to Otto Kelsey of Genesee, N. Y., the New York guardian of Clarence Ward, the thirteen-year-old son of Ferninand Ward of Grant & Ward fame, calling upon Frederick D. Green of Thompson to produce the body of young Ward before the court Jan. 12, and show cause why he should not be surrendered from his custody.

This is a new move of Ferdinand Ward to obtain the custody of his son. When Mrs. Ward, the boy's mother, died, her property, which amounted to about $80,000, was left to her son Clarence, the father not being mentioned in the will. Frederick D. Green of Thompson was appointed guardian for the lad by a Connecticut Judge of Probate, and has had the custody of the youth since.

On several occasions Ferdinand Ward has made efforts to obtain the custody and control of his son. He attempted unsuccessfully to get the boy away from his uncle in Thompson, and at one time a close watch was kept upon young Ward for fear his father should spirit him away.

Unsuccessful in his efforts to obtain the control of his son in Connecticut, Ward applied to the Probate Court in Genessee, N. Y., where he is employed in the office of County Judge Coyne, and Otto Kelsey of that place was appointed guardian of the boy. The question to be determined by the court at the hearing Jan. 12 is as to which guardian—Kelsey or Green—is entitled to the custody of young Ward, and to have charge of his property.

Militia Company Disbanded for a Spree

BARBOURVILLE, Ky., Dec. 31.—The Bradley Guards, the local company of the Second Regiment of the State Militia, was to-day disbanded by order of Gov. Bradley. A large number of members of the company assembled at the armory Christmas Eve, and, becoming drunk, marched over town discharging their guns and terrorizing the town.

THE NECROLOGY OF 1896.

List of the distinguished persons here and abroad who have died during the last year.

Abbey, Henry E., musical and operatic impresario, died Oct. 17.
Battenberg, Prince Henry, husband of Princess Beatrice, Jan. 20.
Benson, E. W., Archbishop of Canterbury, Oct. 11.
Bliss, George, banker, Feb. 2.
Bowen, Henry C., proprietor of The Independent, Feb. 24.
Bunner, H. C., editor of Puck, May 11.
Campanini, Italo, Italian tenor, Nov. 23.
Cernuschi, H., bimetallist, May 11.
Challemel-Lacour, P. A., French statesman, Oct. 26.
Coffin, Charles Carleton, ballad writer, March 2.
Corbin, Austin, railroads, June 4.
Crisp, C. F., Speaker of the House of Representatives, Oct. 23.
Curtius, Ernst, German historian of Greece, July 12.
De Goncourt, E. L. A., French author, July 16.
De Hirsch, Baron Maurice, philanthropist, April 21.
Dodge, Abigail, (Gail Hamilton,) author, Aug. 17.
Du Maurier, G. L. P. B., author and illustrator, Aug. 8.
Fellows, John R., lawyer and orator, Dec. 7.
Field, Kate, author and journalist, May 19.
Floquet, C., French statesman, Jan. 18.
Frere-Orban, H. J. W., Belgian statesman, Jan. 1.
Gillam, Bernard, cartoonist, Jan. 19.
Greenhalge, Frederick T., Governor of Massachusetts, March 5.
Harris, Sir Augustus, London theatrical manager, June 22.
Herrmann, Alexander, magician, Dec. 17.
Hyppolite, F. G., President of Haiti, March 25.
Houssaye, Arsène, French author, Feb. 26.
Hughes, Thomas, author of "Tom Brown," March 23.
Leighton, Lord Frederic, President National Academy of England, Jan. 25.
Lewis, James, actor, Sept. 10.
Macmillan, A., founder of publishing house, Jan. 25.
McVicker, J. H., theatrical manager, March 7.
Millais, Sir J. E., English painter, Aug. 13.
Morris, William, poet, Oct. 3.
Nasr-ed-Din, Shah of Persia, May 1.
Nobel, Alfred, Swedish engineer and chemist, Dec. 9.
North, Col. J. T., speculator, May 5.
Pender, Sir John, promoter of ocean cables, July 7.
Rossi, Ernesto, Italian actor, June 4.
Russell, William E., ex-Governor of Massachusetts, July 16.
Salmon, Dr. W. R., aged 106, oldest Freemason, May 11.
Salvini, Alexander, Italian actor, Dec. 15.
Sarony, Napoleon, photographer, Nov. 9.
Say, Léon, French economist, April 21.
Schuman, Clara, pianist, May 21.
Scott-Siddons, Mrs., elocutionist, Nov. 19.
Simon, Jules, French statesman, June 7.
Steinway, William, piano manufacturer, Nov. 30.
Stowe, Harriet Beecher, author of "Uncle Tom's Cabin," June 30.
Thomas, Ambroise, composer, Feb. 12.
Tricoupis, C., Greek statesman, April 11.
Verlaine, Paul, French poet, Jan. 8.

AT THE HOTELS.

—John Hare of London is at the Windsor.

—Dr. Lewis Morris, United States Navy, is at the Albemarle.

—Lieut. Jaeger and Lieut. Maurer of the German Navy are at the Imperial.

—F. R. Hoyt of Boston and J. B. Bartlett of Hartford are at the Plaza.

—William F. Cody of Nebraska and Col. John F. Gaynor of Fayetteville, N. Y., are at the Hoffman.

—Senator Arthur P. Gorman of Maryland and Baron and Baroness Wardener are at the Fifth Avenue.

—J. G. Gilmore of St. Louis and A. W. La France and W. E. McCord of Elmira are at the Gilsey.

—R. H. Noble of Hartford, W. J. Holmes of Boston, and Edward J. Porter of Chicago are at the Normandie.

—William Stewart of Boston, Robert S. West of Cleveland, and R. E. Starks of Troy are at the Clark Avenue.

—W. H. Hamilton of Boston, Deming Jarvis of Detroit, and Ira D. Orton of San Francisco are at the Holland.

—Aaron French of Pittsburg, C. B. Lincoln of Boston, J. A. Costello of Syracuse, and Joseph Sullivan of Rochester, are at the Manhattan.

—Arthur E. Jones of Cambridge, Mass.; H. B. Edgar of Boston, Joseph F. Smith of Cleveland, and G. T. Smith of St. Louis, are at the Murray Hill.

—James M. Townsend and John F. Weir of New Haven, G. W. Haskell of Boston, and W. B. Corwith, United States Army, are at the Grand Union.

—L. S. Burdett of New Rochelle, Mr. and Mrs. D. F. Cooney and A. B. Murray of New York, L. Rogers of Delaware, Mr. and Mrs. E. D. Wright of Easton, Penn., and Col. Mapleson of England are at the Brevoort.

ARRIVAL OF BUYERS.

Representatives of Out-of-Town Firms Now in the City.

—Field, Marshall & Co., Chicago, Ill.—C. M. Wright, shawls and skirts, 194 Worth Street; Everett House.

—Ransom, W. T. & Co., Lockport, N. Y.—B. A. Foote, cloaks and suits; St. George Hotel.

—Murphy & Brother, Springfield, Ohio—J. W. Murphy, dry goods; Park Avenue Hotel.

—Horan, J. & Co., Cleveland, Ohio—J. Horan, dry goods; Continental Hotel.

—Horne, J. & Co., Pittsburg, Penn.—C. A. Baker, domestics, 45 Lispenard Street; Westminster Hotel.

—Skidmore & Turnbull, Waterbury, Conn. —H. A. Skidmore, dry goods, 60 Lispenard Street; Hotel Manhattan.

—Carter Dry Goods Company, Louisville, Ky.—E. J. O'Brien, notions; Hotel Imperial.

Lee, S. Sons, Philadelphia, Penn.—P. B. Lee, millinery; Hotel Imperial.

Many Aspirants to Palmer's Seat.

CHICAGO, Dec. 31.—Congressman Robert R. Hitt returned from Washington to-day preparatory to leaving for Springfield Thursday next to open headquarters and engage in the contest for the seat in the United States Senate now held by Gen. Palmer. The other avowed candidates are Alderman Martin B. Madden, ex-Congressman William E. Mason, and ex-Gov. John M. Hamilton of Chicago, and Clark E. Carr of Galesburg, ex-Minister to Denmark. It is said that Samuel W. Allerton, the packer, will also enter the race.

LOSSES BY FIRE.

RALEIGH, N. C., Dec. 31.—At 10:30 to-night fire broke out in the car barns and engine house of the Raleigh Electric Street Railway, and destroyed everything, including nine cars, five dynamos, and four engines of 125 horse-power each, together with all supplies. The loss is $50,000, with only $12,000 insurance. Most of the company's stock is held by the General Electric Company of Boston, of which James H. Cutler is the representative.

WORCESTER, Mass., Dec. 31.—Fire in the five-story Crompton Block, on Mechanic Street, this morning caused a loss of $100,000, fully covered by insurance. The principal sufferers are the Crompton associates, the owners of the building; H. O. Shepard & Co., manufacturers of shoe heels; J. J. Kennedy, saloon; E. E. Smith & Co., wholesale shoes; Battery B Band, F. S. Blanchard & Co., printers; William S. White, chemist; J. H. Martell, music teacher; C. G. Conn, musical instruments; Richard Pickering, needle manufacturer; E. M. Bliss, slipper manufacturer; J. P. Grosvenor, slipper manufacturer, and O. S. Shepard & Co., shoe factory.

YESTERDAY'S FIRES.

(From 12 o'clock Wednesday night to 12 o'clock Thursday night.)

—12:50 A. M.—153 East Eightieth Street; David Rosenbaum; damage, $1,000.

—1 A. M.—48 Beekman Street; C. B. Hewitt & Brothers, and others; damage, $7,600.

—1:50 A. M.—180 Orchard Street; B. Armhaus; damage trifling.

—11 A. M.—224 Second Avenue; Bernard Hiller; tenement; damage, $10.

—11:15 A. M.—1,145 Broadway; Edwin Harzcel, cigarettes; damage slight.

—3 P. M.—301 West One Hundred and Twenty-third Street; Samuel Thomas; no damage.

—7:20 P. M.—270 East Houston Street; B. Isaacs; damage trifling.

—8:40 P. M.—Third Street and Second Avenue; Alfred Schallhoel; damage trifling.

CONDITION OF THE STREETS.

What Col. Waring Says—The Work that Has Been Accomplished.

Commissioner Waring has made a statement regarding the removal of snow from the streets, as an explanation to such persons as are now wondering why a large part of the city is in what he calls "its present horrible condition."

"The first snowstorm of the year fell," he says, "on the night of Dec. 15. Nearly eight inches of snow fell, and it drifted badly. The snow contract had just been made, and the contractor was largely unprepared for work. Such a storm at this season is very rare. On the whole, he got out a satisfactory force with remarkable celerity under the circumstances. While work on this storm was still in progress, it snowed again on the night of the 22d, the fall being nearly five inches, without drifting. The important streets, which had already been cleared, had to be cleared again.

"Up to to-day (Dec. 31) there have been removed about 390,000 cubic yards of snow, at a cost of $163,374.75 paid to the contractor, to say nothing of the considerable added expense of work done by the department. During the whole Winter of 1895-6 about 385,000 cubic yards were removed, at a cost of over $215,000. We have cleared virtually the whole of the city south of Houston Street, excepting a portion of West Street. Between Houston and Fourteenth Streets about one-half of the street area has been cleared. Between Fourteenth and Fifty-ninth Streets about one-third. Above Fifty-ninth Street only certain avenues and main thoroughfares have been cleared.

"Those who see the difference of the condition between the streets that have been cleared and those on which the snow is left to natural processes for disposal are wondering why we do not remove the snow from all the streets. The impossibility of this will be understood when it is said that, in order to do what has been done, we have entirely exhausted the supply of carts and trucks available for the work not only in New York, but in Brooklyn, Jersey City, and Long Island City as well. The average number in daily use has been 2,500. We can never get more than 3,000 at any one time. There have been employed on an average about 2,000 shovelers and 3,000 drivers. We can secure any number of shovelers required, but there is no use in piling snow that cannot be removed."

NAVAL OFFICERS' BALL.

Brilliant Affair at Brooklyn Navy Yard—Eight Bells Rung.

The officers stationed at the navy yard gave a brilliant New Year's ball in the spar loft of Building No. 6 last evening. The walls of the dingy old loft were hidden from sight by a profusion of flags of all nations. The building was lighted by 1,200 incandescent lights, many of them partly hidden in the flags.

At either end of the room was a canopy of flags. Under one was the Navy Yard Band, and under the other was a group of officers' wives, who received the guests.

Many of the guests went from this city, and were landed at the navy yard on the tug Nina, from the foot of East Twenty-third Street.

The reception lasted from 8 until 9 o'clock, after which the dancing began. At midnight Mrs. Rodgers, wife of the captain of the Massachusetts, sounded eight bells and eight bells were rung throughout the yard.

Among those present were Commodore and Mrs. Montgomery Sicard, Captain and Mrs. Frederick Rodgers, Captain J. H. Sands of the Columbia, Commander C. J. Train of the Marblehead, Commander R. B. Bradford of the Montgomery, Captain Glass of the Texas, Captain Harrington of the Terror, Captain Bartlett of the Puritan, Commander Lowens of the Katahdin, Captain and Mrs. Higginson, Captain and Mrs. Heilner, Commander Sperry, Naval Constructor Menocal, Captain and Mrs. Casey, Miss Casey, Mr. and Mrs. A. F. Munn, Miss Galbraith, Miss Plain, Mr. and Mrs. Alma Roberts, Mrs. Beach, Mrs. R. D. Underhill, Mr. and Mrs. Charles A. Dana, Mrs. Benjamin F. Church, Mr. and Mrs. A. Church, Mrs. Marie D. Conde, Miss Conde, Mrs. H. D. Wright, and Miss Wright.

DEATH BEFORE DISGRACE.

Agent Park, Who Was Short in His Accounts, Kills Himself.

DULUTH, Minn., Dec. 31.—W. G. Park, who represented the Havemeyers in this city, shot and instantly killed himself in his office here this evening. He was short $7,000 in his accounts, the money being spent, it is alleged, in betting on the election of C. A. Towne, candidate for Congress from this district. Mr. Towne was defeated.

The shortage was discovered several weeks ago, but was not being pushed until to-day, when the Western manager for the Havemeyers arrived in town. Mr. Park said he would settle the shortage if he was not arrested, but to this the Western manager and his lawyer would not consent.

Park has relatives in New York, Philadelphia, Boston, and Milwaukee, and was well known throughout the Northwest. His life was insured for $35,000. He leaves a wife and one child.

DEATH LIST OF A DAY.

Daniel G. Harriman.

Police Justice Daniel G. Harriman of Brooklyn died last night of kidney trouble, in St. John's Hospital, in that city. He had been ailing for more than a year, and for the past two months had been unable to attend to his duties at the Gates Avenue Police Court.

NEWS OF THE RAILROADS

THE MANHATTAN DIVIDEND NOT TO BE RESTRAINED.

The Motion Brought by Mortimer Hendricks, Pending a Hearing by the Attorney General, Denied by Justice Truax.

Justice Truax, in the Supreme Court, yesterday, denied a motion made by George Putnam Smith, acting for Mortimer Hendricks, a bondholder, to restrain the Directors of the Manhattan Elevated Railway Company from paying out the quarterly dividend of 1½ per cent., due and payable to-morrow.

The plaintiff based his application on the ground that a dividend had not been earned and that the company, according to its own sworn statement, is insolvent. The company's attorney, Julien T. Davies, contended that a bondholder could not appear in an action of that kind, and the Justice so decided. The bondholder, he said, has only an inchoate lien, and had no voice in regard to any matter affecting the distribution of the earnings. No action of this kind, he mentioned, could be brought except by a judgment creditor.

Justice Truax announced that he could find only three cases where the question as to whether a creditor, not a judgment creditor, could maintain an action of this kind under Sections 1,781 and 1,782 of the code. In all of these cases, said he, it has been held that the word "creditor" in the code had been held to mean a judgment creditor.

JOINT TRAFFIC TROUBLES.

Complaints Being Made of Gross Violations of the Rate Schedule.

When the Board of Managers of the Joint Traffic Association resumes its sessions, next week, there is an excellent prospect that further complaints of rate cutting will be heard.

The General Manager of one of the Eastern lines said, yesterday, that he was thoroughly convinced that the rules of the Joint Traffic Association with regard to the maintenance of rates were being grossly violated. His road had lost six or seven of its best shipping customers for no apparent cause, and he was morally certain that some other road had bid under the standard rates.

Horace H. Hayden, Chairman of the Board of Managers, said that if there was any such rate cutting it could not fail to have a very bad effect on the general railway situation, because if irregularities were practiced by one company there was danger that other companies would feel that they must defend themselves in like manner. Mr. Hayden declined to discuss the reports concerning any railroad.

Complaints from Chicago have reached here that the railway freight business there is exceedingly dull just now. Comparatively little wheat is moving, and the daily receipts in Chicago recently have not averaged more than 400 cars from five or six railway systems. A very heavy corn crop is harvested, however, and as soon as its owners get ready to move it, the railroads, it is believed, will have more freight than they can conveniently handle.

BALTIMORE AND OHIO OFFICES.

The Eastern Managers in New Quarters in Broadway.

The Baltimore and Ohio Railroad Company has changed its headquarters in this city from 415 Broadway to 434 and 436 at the corner of Broadway and Howard Street.

The officials of the company opened the new office yesterday afternoon with a luncheon to their friends. A very large number of railway officials was present at the luncheon, or dropped in during the day to take a look at the new quarters. The entire ground floor is occupied, and the spacious room is ornamented with handsome columns, having Greek capitals, and huge plate glass windows open on both Broadway and Howard Street.

The offices will be occupied by James Mosher, General Eastern Freight Agent; Lyman McCarty, General Eastern Passenger Agent, and Harry Wells, General Eastern Agent of the Baltimore and Ohio Southwestern, and their assistants. Joshua Wilson Smith, formerly General Superintendent of the Trans-Ohio division, has been transferred to this city, and succeeds F. S. Gannon as General Superintendent of the New York terminals. Mr. Gannon will today enter upon his new duties as Third Vice President and General Manager of the Southern Railway.

Locomotive and Car Building.

The statistics of new railroad equipment in 1896, gathered by The Railroad Gazette, show that there have been more locomotives built than in 1895, and very many more cars. There were constructed 480 locomotives, seventy-four more than last year. The actual number of engines built in 1896 was 1,175, and in 1895, 1,101. In 1896 309 engines were built in this country for export to foreign countries, going chiefly to South America. The statistics of car building by forty-one companies show a total of 51,189 freight cars built in 1896, and 474 passenger cars. The increase in freight-car output over that of 1895 is 24 per cent. The number of passenger cars built was slightly greater than in 1895.

Equalization of Commissions.

CHICAGO, Dec. 31.—A meeting of the Passenger Commissioners and Chairmen of the various associations in the country was held at the Rookery yesterday to discuss the equalization of through commissions on transcontinental passenger business. The conference resulted in no radical action being taken, but will doubtless result in a change being made in the manner of paying commissions.

Changes in the Ohio Central.

TOLEDO, Ohio, Dec. 31.—Judge Stevenson Burke, President of the Ohio Central Railway, is to retire shortly, to be succeeded by J. M. Ferris, now General Manager, whose place is to be taken by Thomas F. Whittlesy, the present General Superintendent. Manager Ferris's son, Harry, it is said, is to become General Superintendent, and be succeeded in the Western Division by T. A. Stout, now of the Wheeling and Lake Erie.

Railroad Men and Matters.

—Edward D. Robbins, who since 1883 has been General Counsel of the New England Railroad Company, succeeds as its Vice President the late William T. Hart.

—The Philadelphia and Reading Railway will to-day begin to operate the Stony Creek and Philadelphia, Newtown and New York Railroads, in which it owns a controlling interest.

—Effingham B. Morris, President of the Girard Life Insurance, Annuity and Trust Company of Philadelphia has been elected a Director of the Pennsylvania Railroad, there being a vacancy, due to the death of Henry D. Welsh.

—The contract for the electrical equipment of the extension of the Third Avenue system from One Hundred and Sixty-eighth Street to the King's Bridge Road has been awarded to the General Electric Company. About $250,000 will be the cost.

—The earnings of the Michigan railroads for November were $2,635,351. In November, 1895, they were $2,795,774, a decrease of $158,423 for 1896. The largest proportion of decrease was in the passenger earnings. The total earnings from Jan. 1 to Dec. 1 were $23,970,931, a slight increase, of $70,678, over the same period in 1895, or .0029 per cent.

—The Wyoming Development and Transportation Company has filed a trust deed at Rawlins, Wyoming, covering its mining property in the gold-hill mining district and the right of way and all franchises of a railroad from Fort Steel, running up the valley. The amount of the deed is $3,000,000. The International Trust Company is made trustee. Work will be begun upon the railroad as soon as the bonds are sold.

GEN. M'ALPIN'S REPORT.

Progress in the National Guard, but Many Improvements Needed.

ALBANY, Dec. 31.—Adjt. Gen. McAlpin to-day made public his annual report for the past year.

He reviews his recommendations made last year for the organization of a regiment of heavy artillery. He says:

"There are about 500,000 men in the State subject to enrollment for military service who would be fit for such service. The Guard consists of 851 commissioned officers and 12,556 enlisted men.

"I respectfully recommend that service shoes and flannel shirts be made part of the uniforms furnished and issued by the State. A more complete cooking outfit for companies is needed and should be obtained; the cost will probably be about $15,000. The work performed by the troops at State Camp was satisfactory to me in every respect, and their officers and men, as well as the officers serving on my staff, and Col. Robert H. Hall and Capt. J. B. Burbank, United States Army, on duty at the camp, deserve great credit and commendation for their work.

"The average of the attendance at camp this season was 88 per cent.; 6,015 officers and enlisted men were paid for their services in camp. Including the officers and enlisted men and the band, there were on duty at the camp during the season, altogether, about 6,200 officers and men.

"All the organizations of the National Guard and Naval Militia, including headquarters of brigades, are now provided with quarters, with the exception of the Fourth Signal Corps, and headquarters of the Fourth Brigade, but the quarters occupied by the Thirty-sixth and Thirty-seventh Separate Companies, at Schenectady, are unsafe and entirely inadequate. The headquarters of the Twenty-ninth Separate Company, at Medina, are insufficient.

"The headquarters of the Ninth Separate Company, at Whitehall, are totally unsuitable for any military purpose, further than storage of property. Armories are needed for these organizations. It is expected, however, that the County of Erie will provide for the Fourth Signal Corps and Fourth Brigade headquarters.

"Many of the armories have facilities for indoor rifle practice; those that have not should be provided with such gallery practice as early as possible.

"The pensions paid members of the Guard who were injured while on duty aggregate $3,756 annually."

This report was made to Gov. Morton, as Commander in Chief, and in concluding Gen. McAlpin said:

"In concluding this report, with which my official connection with you will cease, permit me to acknowledge with sincere and thorough gratification your kindness to me personally and your thoughtful appreciation of the military and naval forces of the State, both displayed on so many occasions, and to assure you thanks for the best wishes for your welfare of every officer and man who served under your command. To the members of your staff, who with me worked for the best interests of the military and naval forces of the State, I desire to give here my grateful acknowledgment and sincere thanks for the support they so freely gave me in my labors."

PRISON LABOR PROBLEM.

It Is Partially Solved by Confining Work to State Requirements.

ALBANY, Dec. 31.—From this time, the prisoners in the penal institutions of the State are not to be employed on manufactures which come in competition with outside labor. The new Constitutional provision provides that they shall be employed in making articles needed by the public insfitutions of the State and its political divisions. Gen. Austin Lathrop, the Superintendent of State Prisons, to-day said: "There are 3,100 inmates of the State prisons. Two thousand of this number must be furnished employment. We expect to have them all at some kind of work by Feb. 1.

"We think we can adjust the prisons to the new order of things within three or four weeks. During January we will employ a large number of the prisoners in breaking stone to be used by a large number of the cities, villages, and towns of the State for road improvements. Others will be employed in dressing stone slabs which are to be used in putting in new floors in all the prisons."

PROPOSED NAVIGATION CODE.

The State Revision Commission Ready to Report on the Subject.

ALBANY, Dec. 31.—The Statutory Revision Commission has formulated a navigation code governing vessels on inland waters.

This proposed law creates a commission of four persons, to be appointed by the Governor and confirmed by the Senate, to serve for a term of five years at a compensation of $5 a day and expenses. Two of the Commissioners must be practical ship builders; the other two must be experts in machinery. The following fees are charged: Vessels of ten tons or under, $10; twenty tons or under, $15; fifty tons or under, $20; 100 tons or under, $25; all vessels over 100 tons, $50. All officers on such vessels are to be examined yearly, and must obtain a certificate of qualification, for which a fee of $5 will be charged. The renewal of this certificate will cost $3 a year.

A code of rules is laid down for the government of vessels. Every vessel carrying 100 passengers must be equipped with a steam fire pump. The signal system provided for is the same as the one required by the National statutes, as are the requirements relating to the equipment of vessels with life preservers, &c.

Deficit of the Fiscal Year.

WASHINGTON, Dec. 31.—The Treasury debt statement, which will be issued Saturday, will show that the deficit for the first six months of the current fiscal year is, in round figures, $39,000,000.

For the month of December, in round numbers, the receipts were $25,800,000, and expenditures $25,200,000, making an excess of receipts over expenditures of $600,000. On account of the heavy interest charges and unusual expenditures incident to January, the excess of expenditures over receipts for January, 1897, is estimated at $15,000,000.

THE UNITED SERVICE.

Navy.

—Lieut W. F. Low is detached from the Boston Navy Yard and ordered to the Enterprise.

—Ensign W. K. Harrison is detached from the Office of Naval Intelligence, Jan. 9, and ordered to the Vesuvius, Jan. 12.

—Lieut. Commander J. E. Pillsbury is detached from the War College, Jan. 9, and ordered to command the Vesuvius, Jan. 12.

—Lieut. J. G. Quinby is detached from the Naval Hydrographic Office, Norfolk, Jan. 9, and ordered to the Vesuvius, Jan. 12.

STATE COURTS.

New York Calendars—Saturday.

SUPREME COURT—Special Term—Part II.—Pryor, J.—Opens at 10:30 A. M. Ex parte business.

SURROGATE'S COURT—Chambers—Arnold, S.—Opens at 10:30 A. M.
Wills for Probate—Adolphus H. Maas, Catherine Fitzgibbons.

CITY COURT—Special Term—O'Dwyer, J.—Held in Room 12, City Hall.—Opens at 10 A. M.
Motions must be returnable at 10:30 A. M.
Defaults on motions will be taken at 11 A. M.

Referees Appointed—New York.

SUPREME COURT—Pryor, J.
Dingeldein vs. Hagan—Donald McLean. Gillett vs. Updike—Eugene Durnin. Winthrop vs. Bryant—William G. Davies. Matter of Higgins—Donald McLean. Baker vs. Baker—John Duer. Schlobohm vs. Wadermann—Chauncey S. Truax. Downnap vs. Baker—William H. Willis. Lawyers' Mortgage Investment Company vs. Lanchantin—Daniel P. Ingraham.

SUPREME COURT—Truax, J.
Matter of Stryker—Thomas P. Wickes. Garner vs. Martin—Frederick H. Kellogg. Bussing vs. Rasgeber—Thomas F. Donnelly. Degan vs. Webstan—George A. Halsey. Matter of Bennington Investment Company—John Hunter, Jr. Happel vs. Bruner—George M. Van Hoesen. Scott vs. Johannesen—J. P. Soloman. Matter of Brandt, Jr.—George A. Halsey.

Receivers Appointed—New York.

SUPREME COURT—Truax, J.
Mary Jaeger vs. Abraham Krone—Stephen B. Brague.

SUPREME COURT—Pryor, J.
Robert McGill vs. William Boggs—Richard M. Bruno.

MARINE INTELLIGENCE.

Miniature Almanac—This Day.

	A. M.
Sun rises...7:23	Sun sets...4:41
Moon rises...5:30	HIGH WATER JAN. 1.

Sandy Hook.	Governors Island.	Hell Gate.
5:30 A. M.	5:58 A. M.	7:47 A. M.
6:19 P. M.	6:06 P. M.	7:56 P. M.

Incoming Steamships.

TO-DAY, (FRIDAY,) JAN. 1.

Steamship.	Port of Sailing.	Date of
Alamo	Galveston	Dec. 25
Aller	Bremen	Dec. 23
Britannic	Liverpool	Dec. 23
Bretagne	Havre	Dec. 26
Hindoo	Jan. 2	Hull 22 State St.
Micmac	Jan. 2	Newcastle 22 State St.
Veendam	Jan. 2	Rotterdam 39 Broadway.
Prussia	Jan. 2	Hamburg 37 Broadway.
Aller	Jan. 2	Bremen 2 Bowling Gr.
Andes	Jan. 5	Halifax 24 State St.
Yumuri	Jan. 5	Aux Cayes. 24 State St.
Iroquois	Jan. 5	Charleston Pier 29 E. R.
Columbia	Jan. 5	Genoa 2 Bowling Gr.
St. Louis	Jan. 6	S'th'mpton 2 Bowling Gr.
Britannic	Jan. 6	Liverpool 29 Broadway.
Westerniand	Jan. 6	Antwerp 6 Bowling Gr.
Caracas	Jan. 7	Laguayra 135 Front St.
Clive	Jan. 7	N'ples, G'a. 61 Broadway.
Amsterdam	Jan. 8	Rotterdam 39 Broadway.
Furnessia	Jan. 9	Glasgow 7 Bowling Gr.
Aurania	Jan. 9	Liverpool 4 Bowling Gr.
Mohawk	Jan. 9	London 1 Broadway.
Normandie	Jan. 9	Havre 10 Bowling Gr.
Persia	Jan. 9	Rotterdam 39 Broadway.
Obdam	Jan. 9	Rotterdam 39 Broadway.
K. Wilhelm II.	Jan. 9	Genoa 2 Bowling Gr.
Manitoba	Jan. 9	London 1 Broadway.
Trave	Jan. 12	Bremen 2 Bowling Gr.
Southwark	Jan. 13	Antwerp 6 Bowling Gr.
Paris	Jan. 13	S'th'mpton 6 Bowling Gr.
Majestic	Jan. 13	Liverpool 29 Broadway.
Amsterdam	Jan. 16	Rotterdam 39 Broadway.
Champagne	Jan. 16	Havre 10 Bowling Gr.
Werra	Jan. 16	Genoa 2 Bowling Gr.
Lucania	Jan. 16	Liverpool 4 Bowling Gr.
Maasdam	Jan. 16	Rotterdam 39 Broadway.
Mississippi	Jan. 16	London 1 Broadway.
State of Cal.	Jan. 16	Glasgow 7 Bowling Gr.
Lahn	Jan. 19	Bremen 2 Bowling Gr.
New York	Jan. 20	S'th'mpton 6 Bowling Gr.
Germanic	Jan. 20	Liverpool 29 Broadway.
Berlin	Jan. 20	Antwerp 6 Bowling Gr.

Arrived—New York, Thursday, Dec. 31.

SS Alfred Dumois, (Nor.,) Weibust, Philadelphia Dec. 30, in ballast to Bennett, Walsh & Co. Arrived at the Bar at 12:30 P. M. to-day.

SS Gurley, (Nor.,) Henderson, Philadelphia Dec. 30, in ballast to Bennett, Walsh & Co.

SS Island, (Dan.,) Thomsen, Stettin Dec. 11, Copenhagen 15th, and Christiansand 16th, with mdse. and passengers to Funch, Edye & Co. Arrived at the Bar at 10:20 A. M. to-day.

SS Westerniand, (Belg.,) Mills, Antwerp Dec. 19, with mdse. and passengers to the International Navigation Company. Arrived at the Bar at 10:56 P. M. yesterday.

SS Seminole, Bearse, from Jacksonville and Charleston, with mdse. and passengers to W. P. Clyde & Co.

Sailed.

SS Bermuda, for Bermuda; Grecian Prince, for Pernambuco and Santos; Antilla, for Nassau; Ningara, for Nassau, &c.; El Paso, for New Orleans; Caddia, for Stettin, Copenhagen, &c.; Samaritan, for Glasgow; Yorktown, for Norfolk and Newport News; Kansas City, for Savannah; Panama, for Havana, &c.; Ardanmbor, for Havana; Dunstan, for Para, Maranham, and Ceara.

By Cable.

LONDON, Jan. 31.—SS American, (Dutch,) Capt. Butz, from New York Dec. 19 for Rotterdam, passed the Isle of Wight to-day.

SS California, (Br.,) Capt. Mitchell, from New York Dec. 15 for the Mediterranean, passed Gibraltar to-day.

SS Karamania, (Br.,) Capt. McGavin, from Palermo Dec. 23, via Naples, for New York, passed Gibraltar to day.

SS Mantinea, (Br.,) Capt. Marsters, from New York Dec. 13 for Newcastle, England, passed Prawle Point to-day.

SS Pacific, (Br.,) Capt. Young, from New York Dec. 13 for Avonmouth, passed Barry to-day.

SS Buffon, (Br.,) Capt. Ohls, sld. from Rio Janeiro for New York Dec. 29.

SS Werra, (Ger.,) Capt. Pohle, sld. from Genoa for New York Dec. 29.

SS Amsterdam, (Dutch,) Capt. Bakker, sld. from Rotterdam for New York yesterday.

SS Titania, (Br.,) Capt. Grate, sld. from Liverpool for New York yesterday.

SS Woodworth, (Belg.,) from Buenos Ayres, sld. from St. Lucia for New York yesterday.

SS Britannia, (Br.,) Capt. Turner, from New York Dec. 17, arr. at Glasgow yesterday.

SS Circassia, (Br.,) Capt. Boothby, from New York Dec. 19, arr. at Greenock yesterday.

SS Karlsruhe, (Ger.,) Capt. Roben, from New York Dec. 18, arr. at Bremen to-day.

SS Mohawk, (Br.,) Capt. Gates, from New York Dec. 19, arr. at London to-day.

SS Persia, (Br.,) Capt. Spliedt, Hamburg for New York, passed the Lizard at 2 P. M. to-day.

SS Pacific, (Br.,) Capt. Young, from New York, arr. at Avonmouth to-day.

SS Tauric, (Br.,) Capt. Smith, from New York for Liverpool, passed Brow Head to-day.

SS Ardbeg, (Br.,) Capt. Nelson, from New York, arr. at Leith to-day.

SS Spaarndam, (Dutch,) Capt. Von der Zee, from New York, arr. at Rotterdam at 4 P. M. to-day.

Notice to Mariners.

CHINCOTEAQUE, Va., Dec. 31.—At Wachapreague Inlet the sea buoy is gone, and the other buoys are out of position.

Miscellaneous.

SS Warwick, (Br.,) Glasgow for St. John, is ashore at Yellow Muir Ledges, Grand Manan.

SURROGATE NOTICES.

ANGERMANN, BENEDICT A.—In pursuance of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New-York notice is hereby given to all persons having claims against BENEDICT A. ANGERMANN, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber at his place of transacting business, Times Building, No. 147 Nassau Street, in the City of New-York, on or before the first day of March next.—Dated New-York, the 10th day of August, 1896. DAVID ANGERMANN, Administrator. D. B. N. FETTRETCH, SILKMAN & SEYBEL, Attorneys for Administrator, Times Building, N. Y. City. au14-1aw6mF

BAMMANN, JOHN D., RICHARD, DICK, DIEDRICH or JOHANN DIEDRICH.—In pursuance of an order of Hon. Frank T. Fitzgerald, a Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against JOHN D. BAMMANN, also known as Richard Bammann, Dick Bammann, Diedrich Bammann, and Johann Diedrich Bammann, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, at the office of Rase & Keller, No. 243 Broadway, in the City of New-York, on or before the first day of April next.—Dated New-York, the 16th day of September, 1896. PETER FREDERICK BAMMANN, WILLIAM SCHIERECK, Executors. RABE & KELLER, Att'ys for Ex'rs. s18-1aw6 nF

BOETTIGHEIMER, CHARLES.—In pursuance of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against CHARLES BOETTIGHEIMER, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at his place of transacting business, at the office of Rollin M. Morgan, at No. 41 Park Row, in the City of New-York, on or before the 15th day of April, next.—Dated New-York, the 8th day of October, 1896. CHARLES F. ALLEN, Temporary Administrator. ROLLIN M. MORGAN, Attorney for Temporary Administrator, No. 41 Park Row, New York City. o9-1aw6mF

SURROGATE NOTICES.

DU BERCEAU, EDGAR.—In pursuance of an order of Hon. John H. V. Arnold, a Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against EDGAR DU BERCEAU, late of the City of New-York, deceased, to present the same with vouchers thereof to the subscriber, at his place of transacting business, at the office of John P. Everett, No. 4 Warren Street, in the City of New York, on or before the 30th day of April, 1897.—Dated New-York, the 29th day of October, 1896. ARTHUR A. DU BERCEAU, Administrator c. t. a. JOHN P. EVERETT. Attorney for Administrator, 4 Warren Street, New-York. o30-1aw6mF

DU BERCEAU, ARTHUR.—In pursuance of an order of Hon. John H. V. Arnold, a Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against ARTHUR DU BERCEAU, late of the City of New-York, deceased, to present the same with vouchers thereof to the subscriber, at his place of transacting business, at the office of John P. Everett, No. 4 Warren Street, in the City of New York, on or before the 30th day of April, 1897.—Dated New-York, the 29th day of October, 1896. ARTHUR A. DU BERCEAU, Administrator c. t. a. JOHN P. EVERETT, Attorney for Administrator, 4 Warren Street, New-York. o30-1aw6mF

FELL, MORTIMER L.—In pursuance of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against MORTIMER L. FELL, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at his place of transacting business, No. 170 Broadway, Room 30, in the City of New-York, on or before the 20th day of April next.—Dated New-York, the 15th day of October, 1896. RICHARD KEMBLE BOCKOVEN, Executor. o16-1aw6mF

GUARD, CHARLES A.—In pursuance of an order of Hon. Frank T. Fitzgerald, Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against CHARLES A. GUARD, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the office of Norwood & Dilley, No. 140 Nassau Street, in the City of New-York, on or before the 11th day of June next.—Dated New-York, the 20th day of November, 1896. LETITIA GUARD, Administratrix. NORWOOD & DILLEY, Attorneys for Administratrix, 140 Nassau Street, N. Y. City. 1aw6m

HOPPER, HENRY E.—In pursuance of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against HENRY E. HOPPER, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the office of Chas. Bulkley Hubbell, No. 2 Wall Street, in the City of New-York, on or before the seventh day of January next.—Dated New-York, the 2d day of July, 1896. EVA DELL HOPPER, Administratrix. CHAS. BULKLEY HUBBELL, Attorney for Administratrix, No. 2 Wall St., N. Y. City. jy3-1aw6mF

LIVINGSTON, JOHN A.—In pursuance of an order of Hon. John H. V. Arnold, a Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against JOHN A. LIVINGSTON, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at his place of transacting business, No. 59 Wall Street, in the City of New-York, on or before the first day of March next.—Dated New-York, the 21st day of August, 1896. ARTHUR D. WEEKES, Executor. WEEKES BROTHERS. Attorneys for Executor, No. 58 Wall Street, New-York City. au21-1aw6mF

MARCOTTE, LOUISE M.—In pursuance of an order of Hon. John H. V. Arnold, a Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against LOUISE M. MARCOTTE, late of the City of Paris, France, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, No. 100 Broadway, in the City of New-York, on or before the eighth day of May next.—Dated New-York, the 22d day of October, 1896. FREDERIC R. COUDERT, CHARLES COUDERT, Executors. CHRISTIAN ZABRISKIE, Attorney, 399 Canal Street, New-York. n20-1aw6mF

ROSALIE OR ROSA BIRNBAUM, OTHERWISE known as Rosalie or Rosa Birnbaum-Bill.—In pursuance of an order of Hon. Frank T. Fitzgerald, a Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against ROSALIE or ROSA BIRNBAUM, otherwise known as Rosalie or Rosa Birnbaum-Bill, late of the City of New-York, deceased, to present the same with vouchers thereof to the subscriber at her place of transacting business, at the office of Abram I. Elkus, No. 56 Pine Street, in the City of New-York, on or before the 1st day of June, 1897.—Dated New-York, the 19th day of November, 1896. MARY HELEN KRIDEL, Administratrix. ABRAM I. ELKUS, Attorney for Administratrix, 56 Pine Street, New-York n20-1aw6mF

TOMPKINS, MINTHORNE.—In pursuance of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against MINTHORNE TOMPKINS, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the office of Jesse S. Nelson, No. 11 Pine Street, in the City of New-York, on or before the 25th day of June next.—Dated New-York, the 16th day of December, 1896. MARY C. TOMPKINS, Executrix. JESSE S. NELSON, Attorney for Executrix, No. 11 Pine St., N. Y. d18-1aw6mF

TOOKER, JOSEPH H.—In pursuance of an order of Hon. John H. V. Arnold, a Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against JOSEPH H. TOOKER, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business at the office of Geo. H. Hyde, Esq., No. 305 Broome Street, in the City of New-York, on or before the fifteenth day of March next.—Dated New-York, the third day of September, 1896. JOSEPH H. TOOKER, Jr., CHARLOTTE LOUISE SULLIVAN, WINIFRED COOKE, VIRGINIA LEGGERMANN, Executors. GEO. H. HYDE, Attorney for Executors, 305 Broome St., New-York City. s4-1aw6mF

TUNIS, NEHEMIAH.—In pursuance of an order of Hon. Frank T. Fitzgerald, Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against NEHEMIAH TUNIS, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, at the office of Charles B. Storrs, No. 40 Wall Street, in the City of New-York, on or before the 29th day of May, 1897.—Dated New-York, the 20th day of November, 1896. WILLIAM E. TUNIS, NEHEMIAH L. TUNIS, LUCIA B. TUNIS, Executors. CHARLES B. STORRS, Attorney for Executors, 40 Wall Street, New-York City. n20-1aw6mF

TWOMBLY, HORATIO N.—In pursuance of an order of Hon. Frank T. Fitzgerald, one of the Surrogates of the City and County of New-York, notice is hereby given to all persons having claims against HORATIO N. TWOMBLY, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the office of Joseph W. Howe, No. 48 Wall Street, in the City of New-York, on or before the 17th day of May, 1897, next.—Dated New-York, the 10th day of November, 1896. PHEBE JANE TWOMBLY, Administratrix. JOSEPH W. HOWE, Attorney for Administratrix, 48 Wall Street. n13-1aw6mF

THE NEW YORK TIMES.

"All the News That's Fit to Print."

SURROGATE NOTICES.

DOLL, ERNST.—In pursuance of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New-York, notice is hereby given to all persons having claims against ERNST DOLL, late of the City of New-York, deceased, to present the same, with vouchers thereof, to the subscriber, at his place of transacting business, at the office of Francis B. Chedsey, his attorney, No. 280 Broadway, in the City of New-York, on or before the 20th day of March next.—Dated New-York, the 10th day of September, 1896. CHARLES DOLL, Administrator. FRANCIS B. CHEDSEY, Attorney for Administrator, 280 Broadway, New-York City. s11-1aw6mF

POST OFFICE NOTICE.

(Should be read daily by all interested, as changes may occur at any time.)

Foreign mails for the week ending Jan. 2 will close (promptly in all cases) at the General Post Office as follows:

TRANSATLANTIC MAILS.

SATURDAY.—At 2 AM for France, Switzerland, Italy, Spain, Portugal, Turkey, Egypt, and British India, per steamship La Bretagne*, via Havre, (letters for other parts of Europe must be directed "per La Bretagne"); at 8 AM for Netherlands direct, per steamship Veendam, via Rotterdam, (letters must be directed "per Veendam"); at 10 AM for Scotland direct, per steamship Ethiopia, via Glasgow, (letters must be directed "per Ethiopia"); at 12 M (supplementary 1:30 PM) for Europe, per steamship Campania*, via Queenstown; at PM for Netherlands direct per steamship Zaandam, via Amsterdam, (letters must be directed "per Zaandam."

*PRINTED MATTER, &c.—German steamers sailing on Tuesdays, Thursdays, and Saturdays take printed matter, &c., for Germany, and specially addressed printed matter, &c., for other parts of Europe. White Star steamers on Wednesday take special and printed matter, &c., for Europe. American, Cunard, and French Line steamers take printed matter, &c., for all countries for which they are advertised to carry mail.

After the closing of the supplementary transatlantic mails named above, additional supplementary mails are opened on the piers of the American, English, French, and German steamers, and remain open until within ten minutes of the hour of sailing of steamer.

MAILS FOR SOUTH AND CENTRAL AMERICA, WEST INDIES, &c.

SATURDAY.—At 10 AM (supplementary 10:30 AM) for Jamaica, Savanilla, and Carthagena, per steamship Adirondack; at 10:30 AM for Campeachy, Chiapas, Tabasco, and Yucatan, per steamship Vigilancia, (letters for other parts of Mexico and for Cuba must be directed "per Vigilancia,"); at 1 PM (supplementary 1:30 PM) for Cape Haiti, St. Domingo, and Turks Island, per steamship New York.

Mails for Newfoundland, by rail to Halifax, and thence by steamer, close at this office daily at 8:30 PM. Mails for Miquelon, by rail to Boston, and thence by steamer, close at this office daily at 8:30 PM. Mails for Cuba close at this office daily at 7:00 AM, for forwarding by steamers sailing (Mondays and Thursdays) from Port Tampa, Fla. Mails for Mexico, overland, unless specially addressed for dispatch by steamer, close at this office daily at 7:00 AM. §Registered mail closes at 6 PM previous day.

TRANSPACIFIC MAILS.

Mails for China, Japan, and Hawaii, per steamship Peru, (from San Francisco,) close here daily up to Jan. 1 at 6:30 PM. Mails for Australia, (except West Australia,) Hawaii, and Fiji Islands, (specially addressed only,) per steamship Miowera, (from Vancouver,) close here daily up to Jan. §1 at 6:30 PM. Mails for Australia, (except those for West Australia, which are forwarded via Europe,) New Zealand, Hawaii, Fiji, and Samoan Islands, per steamship Mariposa, (from San Francisco,) close here daily up to Jan. §3 at 7:30 AM, 11 AM, and 6:30 PM, (or on arrival at New York of steamship Aurania with British mails for Australia.) Mails for China and Japan, per steamship Tacoma, (from Tacoma,) close here daily up to Jan. §9 at 6:30 PM. Mails for Hawaii, per steamship Australia, (from San Francisco,) close here daily up to Jan. 20 at 6:30 PM. Mails for the Society Islands, per ship City of Papeiti, (from San Francisco,) close here daily up to Jan. 25 at 6:30 PM.

Transpacific mails are forwarded to port of sailing daily, and the schedule of closing is arranged on the presumption of their uninterrupted overland transit. §Registered mail closes at 6:00 PM previous day.

CHARLES W. DAYTON, Postmaster.
Post Office, New York, N. Y., Dec. 25, 1896.

TRAVELERS' GUIDE—SHIPPING.

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Winter Cruises of the Hamburg-American Line
TO THE MEDITERRANEAN AND ORIENT BY THE
Twin-Screw Express Steamer FUERST BISMARCK, will leave New York Jan. 26, 1897, for Madeira, Gibraltar, (Granada and Alhambra,) Algiers, Genoa, Nice, Malta, Alexandria, (Cairo and the Pyramids,) Jaffa, (Jerusalem,) Beyrouth, (Damascus,) Constantinople, Athens, Messina, Palermo, Naples, Genoa, New-York. Duration about ten weeks.
ALSO TO THE WEST INDIES and the Spanish Main by the Twin-Screw Express Steamer COLUMBIA will leave New York Feb. 11, 1897, for Port au Prince, (Haiti,) St. Domingo City, St. Thomas, Guadeloupe, Martinique, Barbados, Trinidad, La Guayra, (for Caracas,) Puerto Cabello, Venezuela, Kingston, (Jamaica,) Havana, Palm Beach, (Florida,) or Old Point Comfort, New-York. Duration about 4½ weeks. For further particulars apply to the
Hamburg-American Line, 37 Broadway, N. Y.

WEST INDIA TOURS.

The steamship MADIANA, 3,100 tons, is scheduled to sail from New York for WINDWARD ISLANDS, returning via JAMAICA, Jan. 19, Feb. 27. The established reputation of this steamer is unsurpassed. Other steamers Feb. 9, 17. For illustrated pamphlets giving itinerary and rates of passage apply to
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From Pier 40, North River, foot Clarkson St.
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VERNON H. BROWN & CO., General Agents.

WHITE STAR LINE.
Britannic, Jan. 6, Noon | Brit

YALE WOULD NOT DICTATE

SO SAYS "BOB" COOK ABOUT THE RACE WITH HARVARD.

He Declares the New Haven Men Simply Seek to Observe the College Rules in Fixing Date for the Aquatic Meeting.

Recent misstatements concerning Yale's attitude in the matter of the proposed aquatic meeting with Harvard next season have caused every friend of the New Haven college to indignantly deny them without seeking to ascertain their origin.

The latest rumor had it that Yale had made a "preposterous demand" that the Harvard-Yale 'Varsity boat race be held at New London the day following the Harvard-Cornell race at Poughkeepsie.

"Bob" Cook, who knows about everything that happens or is about to happen, in Yale's rowing camp took occasion yesterday to positively deny, to a reporter for THE NEW YORK TIMES, this and other rumors reflecting on Yale's sporting reputation.

"This story about Yale trying to dictate to Harvard is absurd," said Mr. Cook. "Yale men are not unreasonable, and such an attitude is certainly contrary to anything Yale has ever done.

"Dr. Brooks of Harvard has had one conference with Walter Camp, acting for Yale, and they were to have had a second meeting, but their private business prevented it. In lieu of the personal meeting, however, Harvard submitted a list of conditions for a race and Yale agreed to every one except that which would require Yale to violate a rule of the Faculty in that the crew would be obliged to enter the contest during term time or so near to the close of examinations that it would be impossible to put a crew into fit condition.

"There is a rule of the Faculty that students shall not be permitted to leave college for any contest during term time, and there is no reason to believe that this would be waived in this instance. Harvard wants a day between June 10 and June 30, but also stipulates that there shall be an interval of from two to three weeks between the Cornell and Yale races. This might force Yale to row as early as June 15, and thus conflict with the rule of the Faculty, of which I have already spoken.

"That is the only point, therefore, upon which hinges any objection, and Yale has answered Harvard that she will row at any date and at any place convenient to them after the Cornell race."

Mr. Cook recently paid a visit to Cambridge, but had no authority to make any statement concerning a date for the race, and did not make any. Asked where he thought the race would be held, he named Poughkeepsie.

George Adee, who has previously been quoted much in connection with Yale boating matters, made a statement yesterday to the effect that he would not be so active in the future in matters of that kind.

CHILDREN SEE THE CHICKS.

Madison Square Garden Crowded with Little Ones All Day.

It might have been called Children's Day at the Poultry Show in Madison Square Garden yesterday. From the time the big amphitheatre was opened until sunset it was crowded with little ones, who admired the incubators and the chickens that had come to life during the week, the bantams, pigeons, and big turkeys. Another source of amusement to them was the pen in which are a small fox and a big rooster. The fox and the fowl both look very unhappy.

Among the prominent visitors at the show were A. E. Swasey, Taunton, Mass.; Francis T. Underhill, M. B. Blauch, Lebanon, Penn.; W. F. Whiting, Holyoke, Mass.; Dr. Lincoln Orr, Orr's Mills, N. Y.; W. D. Sloan, George E. Howard, and John L. Waggaman, Washington, D. C.; P. D. Lauman, Reading, Penn.; G. B. Moffitt, Troy, N. Y.; Walter Baylies, Taunton; Oliver Ames, Edward Brooks, and M. Weld, Boston, Mass.; William Barber, Toronto, Ontario; Richard Oke, London, Ontario; A. F. Hunter, Boston, Mass.; John L. Cost, Hagerstown, Md., and J. H. Drevenstedt.

The Leghorn Club held its annual meeting yesterday and offered $200 in specials and has nearly $500 donated for the next New York show. The officers elected for 1897 are: James Forsyth, President; W. T. Whiting, First Vice President; W. Ellery Bright, Second; George H. Burgott, Third; R. A. Homeyer, Fourth, and Ezra Cornell, Secretary and Treasurer.

The second annual meeting of the American Black Minorca Club was held in the afternoon, when sixteen new members were elected. A committee, consisting of J. H. Santee, Ezra Cornell, and J. W. Mettler, was appointed to revise the standard. It is sought to increase the size of Minorcas and to positively disbar white or gray in plumage. It was voted to offer a $100 sweepstake cup at the next New York Show. The officers elected for 1897 are: J. H. Santee, President; J. W. Mettler, Vice President, and John A. Gamewell, Secretary and Treasurer.

The twenty-first annual meeting of the American Poultry Association will be held this evening. H. V. Crawford of Montclair, N. J., will be elected President. There will also be a meeting of the American Pet Stock Association. Some of the prominent members of this association are Dr. G. Clinton Blacklock, Miss Mary Cecilia Ryan, Mrs. A. J. Tiers, T. Farrar Rackham, G. P. Reynaud, and Joseph I. Lawrence.

The judges have very nearly finished their work, and will award the special prizes. The Mountain Side Lofts, Mahwah, N. J., won prizes for game bantams; Richard Oke of London, Canada, for Polish bantams; L. A. Van Zandt, New York City, for silver duckwing game bantams; John Glasgow of Mahwah, N. J., for Japanese bantams, and C. F. Earle of Gouverneur, N. Y., for booted bantams.

E. M. and W. Ferguson, Fishers Island, N. Y., took all the prizes for bronze turkeys, and later in the day sold all their exhibit to Felix L. de Castro, Vice-Consul for the Argentine Republic. The birds are to be shipped to South America at once.

The exhibition of water fowl this year is a poor one. At the next show, however, the Water Fowl Club is going to have a much better one. Mrs. L. A. Van Zandt of this city, and Charles F. Newman of Huguenot, S. I., divided honors with Toulouse geese. G. H. Tuthill of this city won most of the prizes for eggs, and John Brett of Closter, N. J., won the blue ribbon for English pheasants.

GOLF IN THE COLLEGES.

Plan Now for an Association Seems Well Assured.

The plan for an intercollegiate golf association was advanced yesterday at a meeting of college delegates in the University Athletic Club.

Five colleges were represented by two delegates each as follows: Harvard, W. Bayard Cutting, Jr., and Joseph H. Choate, Jr.; Yale, Roderick Terry, Jr., and Amos Pinchot; Columbia, L. M. Lawson and Stuyvesant Morris; Princeton, Louis P. Bayard, Jr., and W. D. Vanderpool; University of Pennsylvania, J. D. Winson, Jr., and Thomas J. Orbison.

The Rev. Dr. Terry was Chairman of the meeting and Joseph H. Choate, Jr., Secretary. Each delegate declared that an intercollegiate golf association ought to be and will be formed. While the delegates had no authority to act definitely, it is certain their recommendations will be approved by their respective college golf clubs, and in a short time the association will be organized.

A rough draft of a constitution was drawn, and it was decided to recommend to the colleges the adoption of this constitution, which provides for the appointing of an executive committee to arrange an intercollegiate golf tournament, to be held annually and open to all colleges that can enter teams.

It was the sentiment of the meeting that the tournament for 1897 should be held in May, and the Ardsley Casino, on the Hudson, above Dobbs Ferry, will probably be the place. Another meeting will be held before the 1st of May to hear the reports of the different colleges and put the intercollegiate golf association on a permanent basis.

Baltusrol Golf Club's Day.

The Baltusrol Golf Club, at Short Hills, N. J., has made elaborate preparations for its New Year's day reception and golf games to-day. An impromptu tournament of nine holes has been arranged, and as this is the first golf contest of the season over the snow, considerable curiosity exists as to its outcome. There will be besides a putting competition for ladies and a driving contest. These are open to all golfers belonging to clubs in the United States Golf Association.

The patronesses of the club will hold a reception in the afternoon, when the four-story addition to the club house will be opened.

ART CATALOGUE COVER.

Prizes That Have Been Offered by the Cycle Board of Trade.

A novel exhibition in the art line will be on view in the rooms of the Architectural League, 215 West Fifty-seventh Street, Sunday and Monday. It will consist of designs for catalogue covers from the brushes of artists in all sections of the country.

The assembling of the designs is the result of a competition started by the National Cycle Board of Trade in an effort to obtain some uncommon examples for the covers of the catalogues to be distributed at the coming bicycle shows in this city and Chicago. Desirable prizes were offered.

A private view of the collection will be given to-morrow afternoon at 3 o'clock, to which the prominent artists of the city and the critics have been invited.

The Jury of Award, comprising Edward Penfield, the winner of the Jacob H. Lazarus Scholarship at the Art Students' League; George W. Breck, President of the league, and E. E. Bartlett, will make known its decisions at that time.

The idea of the competition originated with Julius F. Harder, a member of the Executive Committee of the Architectural League.

PROGRESS IN THE CHESS PLAY.

Yale and Princeton Battle—Victory for Harvard Assured.

Yale and Princeton met yesterday in two stubborn contests in the intercollegiate chess tournament, and divided honors. At table four Seymour and Murdoch discussed a Ruy Lopez, and agreed to a draw. Young tried another Scotch Cambit, and succeeded better than he did the day before. At 8:45 Lehlbach, his opponent, proposed, as the game seemed so even, to call it a draw at 9, provided it was still equal.

"Very well," said Young, "we shall call it a draw now, as I will not make a move within fifteen minutes."

This took Lehlbach by surprise, but there was only a draw in the position.

Price of Columbia distinguished himself by defeating Ryder of Harvard. Ryder essayed a Scotch Gambit, but pushed his king's side pawns prematurely and lost a pawn, and shortly thereafter the exchange. Price scored a victory in twenty-four moves.

Southard of Harvard played a King's Gambit on Parker of Columbia, who declined it. The game proceeded very slowly, Southard gradually securing a good position for the ending. At one time, by a wrong move, he gave Parker an opportunity to draw, but the Columbia player did not see his chance and soon lost. The home team cannot expect now anything more than third place. Harvard's victory cannot be averted.

The score by teams and by individual players follows:

TEAM SCORE.

	Won.	Lost.		Won.	Lost.
Harvard	7	1	Columbia	2	6
Princeton	3	5	Yale	4	4

INDIVIDUAL SCORES.

	Won.		Won.
Parker, (C.)	0	Murdoch, (Y.)	2½
Price, (C.)	2	Lehlbach, (Y.)	1½
Ryder, (H.)	3	Seymour, (P.)	2½
Southard, (H.)	4	Young, (P.)	½

To-day the collegians will be matched as follows: Murdoch, (Y.,) against Parker, (C.;) Ryder, (H.,) against Young, (P.;) Lehlbach, (Y.,) against Price, (C.;) Southard, (H.,) against Seymour, (P.)

RACING AT NEW ORLEANS.

A Fine Day for Mudlarks—Four Favorites Win.

NEW ORLEANS, La., Dec. 31.—Rain and mud marked the last day of the year here and, only mudlarks prevailed at the race course, but as the large crowd present named four favorites, the public made money on the day.

FIRST RACE.—Selling, seven furlongs. Judith C., 100 pounds, (Coley,) 4 to 1, won by two lengths; Overella, 101, (C. Reiff,) 11 to 5, second by two lengths; Trilby, 119, (Morse,) 6 to 5, third. Time, 1:31¼. Alva, Master Fred, Jim Maddox, and Katherine also ran.

SECOND RACE.—Selling, two-year-olds, six furlongs. Donna Rita, 102 pounds, (Clay,) 11 to 5, won by three lengths; Fred Graft, 95, (F. Morris,) 12 to 1, second by half a length; Lott, 97, (Dorsey,) 8 to 1, third. Time, 1:17¾. Jack Hayes, Double Dummy, Elkin, Robbie W., Annie Tenton, Chappie, Benefit, Susie Hough, and Mamie Callan also ran.

THIRD RACE.—Selling, six furlongs. Rouble, 109 pounds, (C. Reiff,) 8 to 5, won by four lengths; The Sculptor, 109, (A. Barrett,) 2 to 1, second by three lengths; Whiff, 105, (Wilhite,) 7 to 1, third. Time, 1:17¾. Belle of Fordham, Sir John, and Willie W. also ran.

FOURTH RACE.—Handicap, one mile. Ramona, 107 pounds, (Scherrer,) 2 to 1, won by two lengths; Bloomer, 92, (Songer,) 2 to 1, second by ten lengths; Viscount, 86, (T. Burns,) 8 to 5, third. Time, 1:45. Parrott, and Mouthed also ran.

FIFTH RACE.—Selling, seven furlongs. Sky Blue, 104 pounds, (Songer,) 5 to 2, won by a head; Billy Jordan, 109, (Ashley,) 3 to 1, second by six lengths; Little Tom, 104, (McGlone,) 3 to 1, third. Time, 1:33. Martha Smith, Partner, Stark, and Gladioli also ran.

SIXTH RACE.—Two-year-olds, five furlongs. Alvin W., 108 pounds, (Walker,) 6 to 5, won by a length; Koernigin, 105, (T. Burns,) 4 to 5, second by three lengths; Ella, 105, (C. Reiff,) 25 to 1, third. Time, 1:04½. Sankara, Prima, and Maud Lyle also ran.

Results at San Francisco.

SAN FRANCISCO, Dec. 31.—The weather was fine and the track heavy. Three favorites finished first.

FIRST RACE.—Seven furlongs; selling. Gallant, 104 pounds, (H. Martin,) 8 to 5, won by one and a half lengths; San Marco, 102, (Slaughter,) 13 to 5, second by six lengths; Petrarch, 102, (Gardner,) 13 to 5, third. Time—1:32¼. Boreas, Minnie Cee, Miss Ruth, Tuexdo, Hazel D., McFarlane, and Podiga also ran.

SECOND RACE.—Seven furlongs; selling. Frank K., 107 pounds, (W. Martin,) 7 to 5, won by a head; Flashlight, 107, (Shaw,) 6 to 1, second by four lengths; Monita, 104, (H. Martin,) 9 to 1, third. Time—1:33½. The Bachelor, Potentate, and Dinero also ran.

THIRD RACE.—The California Oaks for three-year-old fillies; value, $2,500; one and an eighth miles. Argentina, 117 pounds, (Doggett,) 5 to 1, won by a nose; Torsino, 109, (Freeman,) 2 to 1, second by three-quarters of a length; Summertime, 109, (Slaughter,) 16 to 5, third. Time—2:01¼. Lucille, Sweet Favordale, Camelia, and imp. Miss Brummel also ran.

FOURTH RACE.—Five furlongs; purse. Caspar, 112 pounds, (Thorpe,) 7 to 20, won by seven lengths; Sweet William, 116, (W. Martin,) 5 to 1, second by half a length; Mercutio, 108, (Shaw,) 50 to 1, third. Time—1:05. Bohemian Lass, Roy Carruthers, Link Boy, Siegfried, Atticus, The Gunner, and Dacapo also ran.

FIFTH RACE.—One and a sixteenth miles; selling. Morte Fouse, 112 pounds, (Thorpe,) 16 to 5, won by one and a half lengths; Ben Amela, 98, (Slaughter,) 11 to 5, second by six lengths; La Mascotte, 100, (H. Martin,) 16 to 5, third. Time—1:52¾. Hazard, Huntsman, and Japonica also ran.

To Open Their Indoor Meetings.

Brooklyn's bicycle riders comprising the Cycle Club will celebrate the opening of their indoor riding season in the Armory Building, Flatbush Avenue and Hanson Place, to-morrow evening. A programme not unlike those arranged last season will be offered. A number of novelties have been planned for the coming meetings. There will be music at each session.

Visit of Eastern Club Men.

The Knickerbocker Athletic Club has about completed arrangements for the visit of the combination team of the Melrose (Mass.) Athletic Club, which will be in this city Jan. 15. The plan is similar to that with the Boston Athletic Association, each club being represented by a team of five bowlers, two billiard and two pool players, with a whist team of four men, instead of a water polo team. The Melrose team are playing regularly in a league which calls for all these teams and will have the advantage of previous experience. The various Knickerbocker Athletic Club committees interested in the competitions will hold a meeting to-day to settle the particulars of the forming and selecting of their teams.

Water Polo at the Knickerbocker.

New Year's Eve was celebrated at the Knickerbocker Athletic Club last night by a vaudeville entertainment and a game of water polo. The water polo was played early in the evening. The Knickerbocker crack players divided into two sides, as follows:

Red.	Position.	Black.
French	Centre.	McWilliams
Reeder	Right forward.	Van Cleaf
Roe	Left Forward.	Greenhall
Parry	Half Back.	Thomas
Ward, Abbott	Goal.	Rittenhouse, Fargeon

When the ball was tossed into the tank and the plunge had been taken, the Blacks made the best water sprint. They rushed the ball and dodged the red caps, and passed so cleverly that inside of two minutes the ball was nailed against the goal line. Then the Reds braced up, and by good swimming, coupled with a bit of accurate passing, captured a goal. In the second half the Reds made two more goals and the Blacks got one. The final score was Reds, 3; Blacks, 2.

A Greater New York Championship.

Entries are coming in fast for the indoor race meet of Company G, Thirteenth Regiment, and the South Brooklyn Wheelmen, to be held at the Thirteenth's Armory Jan. 13. The Greater New York one-mile indoor championship race has entries from the principal bicycle clubs in this city and Brooklyn and several of the regiments. An attempt is being made to have a team race between "Teddy" Goodman and "Sam" Brock and Jay Eaton, with a partner he may select. There has been added a one and a half mile military team race, open to teams from any company in the Second Brigade. The prize will be a silver cup, to become the property of the company winning it three times.

FOR PREVENTING COLLISIONS.

Notable Victory for the United States in Maritime Rules.

WASHINGTON, Dec. 31.—The President to-day issued a proclamation promulgating the action of Congress providing regulations for preventing collisions at sea and setting July 1, 1897, as the day upon which they shall take effect.

The proclamation has international significance as indicating recognition of the maritime importance of the United States. Up to to-day the rules to prevent collisions at sea have first been made the law of Great Britain, and thereafter, at the request of her diplomatic officers, have been accepted by other maritime nations, including the United States.

Congress, during President Cleveland's first term, mainly through the efforts of the New York Maritime Exchange, passed a bill introduced by Perry Belmont of New York, authorizing the President to invite all maritime nations to participate in an international congress at Washington. This invitation was accepted by all the maritime powers of the world. The delegates for the United States were Rear Admiral S. R. Franklin and Capt. W. P. Sampton, two naval officers; Clement A. Griscom, of the International Navigation Company; W. W. Goodrich, an able admiralty lawyer, now on the Supreme Bench of New York State; Capt. John W. Shackford, a navigator of wide reputation; Capt. James W. Norcross, the veteran Pilot Commissioner of Boston, and S. I. Kimball, who has superintended the life saving service of the United States for many years.

At the last moment Great Britain withdrew its assent to the new rules and actively interested itself in inducing other foreign powers to follow its example. Congress therefore last year passed an act enabling the President to postpone the enforcement of the rules. In the meantime, by correspondence, an agreement was effected on several modifications of the rules, and these were approved by Congress at its last session.

The decision to enforce the Washington rules on July 1 next is one of the most important international agreements ever effected, as the tonnage of the nations in this Union is 24,800,000 tons, while nations which have not yet assented control only 780,000 tons.

AID FOR STARVING INDIA.

An Appeal for Corn from the Methodist Missionary Society.

The Missionary Society of the Methodist Episcopal Church has issued an appeal, asking for help in trying to relieve the famine now prevailing in India. It says:

"The Missionary Society of the Methodist Episcopal Church has decided to offer its services to the people of the United States as the agency through which relief may be forwarded to the starving people of India. It has already asked the people of the Central West to contribute a shipload of corn for this purpose. The society will provide for the reception of the corn at New York and its transportation to Bombay. A considerable sum of money will be needed to pay freight and other incidental expenses. All who may be disposed to aid in this philanthropic movement who have no corn to contribute are requested to make contributions in cash, forwarding the same to the Rev. A. B. Leonard, Corresponding Secretary of the Missionary Society of the Methodist Episcopal Church, 150 Fifth Avenue, New York.

LYNCHED A COLORED MAN.

Unknown Men Avenge a Crime Committed in South Carolina.

RALEIGH, N. C., Dec. 31.—News reached here to-day of a lynching a mile from Gibson's Station, Richmond County. The man lynched was Jim Green, (colored,) who was employed in a cottonseed oil mill. Nothing was known of him except that he was of bad reputation and had served time in the penitentiary.

A number of white men on horseback surrounded Green's house and made him go with them a half mile down the road, when they drew revolvers and riddled him with bullets. The lynchers were unmasked and strangers. It is supposed they came from South Carolina and lynched Green for some crime committed in that State.

Trials of Fire Alarm Boxes.

The Fire Commissioners, at their meeting yesterday, awarded a contract for furnishing seventy-five keyless fire alarm box doors, of the pattern now in general use, to Frederick Pierce of 79 John Street, for $2,362.50. A bid was received for seventy-five of the Gamewell pattern box doors for $2,850, and one for a so-called improved style of door for $3,975. The latter style of keyless door is similar in general appearance to that now in use, save that the outer lever cannot be turned without sending in an alarm. It was conceded that there are better boxes on the market, and Superintendent of Telegraph Smith was instructed to put in for trial five of each new style of box, which commended themselves to his favor.

Street Light Awards.

The Gas Commission yesterday awarded the contract for lighting the city streets with gas and electricity for 1897. For gas, ten companies are the victors at prices ranging from $12 to $28 a light for the year. The electric lighting will cost the city from 40 cents to 50 cents a night. No contract was let for lighting Madison Square and Mount Morris Parks. The Commission thought the bids excessive.

IMPORTANT LIQUOR DECISION.

Justice Osborn Defines a Privilege of Wholesale Dealers.

One of the most important decisions yet rendered in connection with the Excise Department was handed down by Justice Osborn in the Supreme Court, Brooklyn, yesterday morning. The department brought an action against John Flynn, a wholesale liquor dealer, to enjoin him from selling liquor in less than five-gallon lots.

In the complaint the department officers said that Flynn sold six gallons in two packages, both less than five gallons in quantity, without paying other than the Government tax. The Justice held that the sale by Flynn of the six gallons of liquor at one time, though of two different kinds, was not "trafficking in liquor in quantities less than five gallons."

SOCIETY NOTES.

—Mrs. Albert Loening of 123 East Fifty-sixth Street has cards out for a series of receptions Friday afternoons in January.

—Mrs. Harriot will present to society on Saturday, Jan. 30, her daughter, Miss Florence Harriot, at her residence, 454 West Twenty-third Street, from 4 until 7 o'clock.

—Mrs. William Cumming Story, 10 East Thirty-third Street, will give a dinner and dance to a number of young people at Hatfield Hall, Lawrence, L. I., this afternoon and evening.

—A jolly party of men and women completed their preparations yesterday for the celebration of New Year's Day at the old Cruger mansion, the original "Boscobel," at Cruger's, on the Hudson. An elaborate dinner, a dance, and skating, shooting, and sleighing are on the programme.

—Mrs. Frederic Goodridge, 250 Fifth Avenue, is giving a house party at her country residence at Pomfret, Conn. Some of the young women of the party are Miss Emily Delafield, Miss Beatrice Barclay, Miss Elizabeth Sands, Miss Anna Sands, Miss Maisie Delafield, Miss Ethel Barclay, and Miss Marguerite Jevons.

—Nearly a hundred members of the Children of the American Revolution were entertained by Mrs. William Cumming Story at her residence, 10 East Thirty-third Street, yesterday afternoon. There was an entertainment of music, recitation, and children's games and refreshments. J. B. Peet sang several hymns.

—A merry party of thirty young men and women started on a short pleasure trip to Montreal, Canada, in the commodious private car of their host and hostess, Mr. and Mrs. James A. Scrymser, 107 East Twenty-first Street. The headquarters of the party will be the Windsor Hotel, Montreal. They will take part in the Winter sports until their return on Jan. 4.

—The first meeting of the new society sewing class called the Post Graduate Hospital Sewing Class, was held yesterday morning at the residence of Mrs. Elbridge T. Gerry, 2 East Sixty-first Street. This class was organized by Mrs. Victor Sorchan and Mrs. Stanley Mortimer. Its object is the making of garments suitable for inmates of the Country Home for Convalescent Babies at Sea Cliff, L. I.

—The marriage of Meta Tileston Barnes, daughter of William M. Tileston, to Edward B. Pearsall, was quietly celebrated at the Protestant Episcopal Church of the Incarnation on Wednesday afternoon by the rector, the Rev. William Grosvenor. The bride was gowned in a gray traveling costume and carried a shower bouquet of white Bride roses. There were no attendants.

—Miss Lalla Baldwin Morton will deliver a course of lectures in the Waldorf ballroom on Tuesday mornings during Lent, at 11:15 o'clock. The dates are March 9, 16, 23, and 30. Tickets for the course will not be out until Jan. 15, and may then be obtained from Miss Morton, or from her patronesses, who are Mrs. George P. Andrews, Mrs. Francis McNeil Bacon, Mrs. Stephen Baker, Mrs. Frederic H. Betts, Mrs. Daniel Butterfield, Mrs. Lindley Hoffman Chapin, Mrs. William N. Clark, Mrs. W. Irving Clark, Mrs. George C. Clausen, Mrs. S. Van Rensselaer Cruger, Mrs. John G. Dale, Mrs. Julien T. Davies, Mrs. William Duer, Mrs. C. Frederick Frothingham, Miss Furniss, Mrs. J. Warren Goddard, Miss Helen Miller Gould, Mrs. Henry Gribble, Mrs. Bolton Hall, Mrs. Edward Harriman, Mrs. Frederick Harriman, Mrs. George G. Haven, Mrs. Bradish Johnson, Mrs. Henry Meyer Johnson, Mrs. Edward Renshaw Jones, Mrs. George Kemp, Mrs. Benjamin Knower, Mrs. Janvier Le Duc, Mrs. Eugene E. McLean, Mrs. William B. Ogden, Mrs. Edmund C. Owen, Mrs. Thomas Jefferson Owen, Mrs. Francis Payson, Mrs. William A. Perry, Mrs. James W. Pinchot, Mrs. Sylvanus Reed, Mrs. Jules Reynal, Mrs. James P. Ruggles, Mrs. Russell Sage, Mrs. George Edgar Schanck, Mrs. Clarence A. Seward, Mrs. James Remsen Strong, Mrs. Robert R. Stuyvesant, Mrs. David M. Turnure, Mrs. Cortlandt Schuyler Van Rensselaer, Mrs. George Waddington, Mrs. Schuyler Warren, Mrs. John Jay White, Jr., and Mrs. Charles R. Henderson.

TELEGRAPHIC BREVITIES.

OWOSSO, Mich., Dec. 31.—George A. Beach has been arrested charged with making and circulating spurious five-cent pieces.

SULLY, Iowa, Dec. 31.—The Bank of Sully was entered by three burglars early yesterday morning, who secured $27.75 in pennies.

SISTERSVILLE, West Va., Dec. 31.—Mrs. C. M. Vanderlin and sister, Miss Gertrude Douglass, were probably fatally poisoned last evening by eating tainted pig's feet.

CAMDEN, N. J., Dec. 31.—Anthony Paradine, 33 years of age, an electric light inspector, was shocked to death to-day while fixing an arc light in Stockton, a suburb.

BAY CITY, Mich., Dec. 31.—By an explosion of gas in the Monitor Coal Mine, near West Bay City, Frederick Casper was killed and three other miners seriously injured.

AUSTIN, Texas, Dec. 31.—County Treasurer A. J. Jernigan this morning shot himself. He will die. He had been swindled out of $4,500 of the county funds by sharpers.

BRADFORD, Penn., Dec. 31.—Fire this morning partly destroyed the frame dwelling and business house at Allison and Chestnut Streets. Mrs. Mary Hendricks was burned to death.

PITTSBURG, Penn., Dec. 31.—Mrs. Annie Swan, seventy-seven years of age, committed suicide during last night by tying the strings of her night cap tightly around her neck and hanging to the hinge of a folding bed.

KANSAS CITY, Mo., Dec. 31.—John Kennedy was arrested here this morning charged with being the leader of the gang of bandits who robbed a Chicago and Alton train in Blue Cut on the night of Dec. 23.

PITTSBURG, Dec. 31.—Esther Wilcox of Bethesda, Ohio, an employe of the Normal School at California, Penn., committed suicide at the Pennsylvania Hotel in this city last night by inhaling gas.

ASHEVILLE, N. C., Dec. 31.—Last night Miss Nellie Porter of Baltimore, who has been in Asheville for several months, took an overdose of strychnia while suffering from melancholia and died two hours later.

BALTIMORE, Dec. 31.—Harry Ridgely and John C. Griffith, both colored, and each about thirty years of age, shut themselves up in a room over a stable last night and turned on a full flow of gas. They were found dead from asphyxiation to-day.

WOODBURY, N. J., Dec. 31.—The body of Eli Chew, a wealthy farmer, was found beside the West Jersey tracks this morning badly mangled. It is supposed he attempted to cross the rails in front of an east-bound express during the night and was killed.

NEWARK, N. J., Dec. 31.—Seven-year-old Vesta Eggleston of 124 Union Street, whose clothing caught fire last night in an anteroom of the First Reformed Church, after she had taken part in the regular Christmas entertainment, died from the burns she received this morning.

HARTFORD, Conn., Dec. 31.—The sum of $58,367 has been paid by the city in settlement of the Pond will case, thus avoiding any chances of an injunction. The city will receive the Pond Park of about eighty acres and one-half the residue of the estate, estimated at about $200,000.

Heidelberg's Tun Outdone at San Francisco.

SAN FRANCISCO, Cal., Dec. 31.—The largest oak wine vat in the world is being set up by the California Wine Association at the Lachman Cellar, on Brannan Street, in this city. The great tun of Heidelberg has a capacity of 50,000 gallons, while this San Francisco monster will hold 80,000 gallons. The huge cask is oval on the ground, and measures 27½ by 30 feet, while the great staves rise to a height of 20 feet, and are from 2½ to 3 inches in thickness. The wood used will weigh 20 tons, and the iron hoops would turn the scales at 6 tons or over.

Mrs. Hicks Lord's Will Probated.

Surrogate Arnold yesterday signed a decree admitting the will of Mrs. Annette W. Hicks Lord to probate. There had been rumors that a contest would be filed, but no contestant having appeared, the will, which disposes of an estate of $150,000, was admitted to probate.

FURNISHED ROOMS.

NO EXTRA CHARGE.

Ring your Messenger Call Box or leave your advertisements at any American District Telegraph Office. Charges same as at Publication Office.

27TH ST., 5 EAST.—Handsomely furnished rooms; baths; breakfast if desired; central location.

33D ST., 30 EAST.—Two large handsome rooms; private bath; permanent only; private house; excellent neighborhood; references.

A HANDSOME PARLOR AND SINGLE ROOMS for gentlemen desiring refined quarters. 109 Madison Av., near 30th St.

WINTER RESORTS.

WHY GO SOUTH?

There is within 58 miles of New York

An Ideal Winter Resort.

Finest Winter Hotel in the North.

The Lakewood Hotel, "Among the Pines."

Piazzas one-third of a mile in extent, inclosed in glass, and filled with tropical plants.

Music Daily in Sun Parlors.

SPECIAL RATES BY THE WEEK.

T. F. SILLECK, Lessee. Lakewood, N. J.

Of Oriental Hotel, Manhattan Beach.

THOMASVILLE, GA.

PINEY WOODS HOTEL,

Annex open for Guests December 15.

HOTEL OPENS JANUARY 2D, 1897.

All modern improvements; good roads and drives, bicycle paths, quail shooting, etc. For circular and information address

WM. E. DAVIES, Thomasville, Ga.

N. Y. representative, F. H. Scofield, Metropolitan Building, Madison Square.

The Laurel House OF Lakewood, New Jersey,

David B. Plumer, Manager.

ELDERLY COUPLE HAVING OWN HOME on Indian River, Florida, have accommodations for a party of 4 or 6; climate fine; best Northern cooking; private dining room if desired; full particulars sent on application; references exchanged. M. T. THOMPSON, Merritt, Fla.

INSTRUCTION—CITY SCHOOLS.

MRS. LESLIE MORGAN'S BOARDING AND Day School for Girls, 13 and 15 West 86th St., New York City. From Kindergarten through College Preparatory. Home and Chaperonage.

The Misses Ely's School for Girls. RIVERSIDE DRIVE, 85th and 86th Streets, New York.

INSTRUCTION—BUSINESS COLLEGES.

PACKARD'S BUSINESS COLLEGE and School of Stenography

will reopen after the Christmas holidays on Monday, January 4th, 1897. Bookkeeping, Penmanship, Arithmetic, Correspondence, Shorthand, Typewriting, Commercial Law, Civil Government, etc. Individual Instruction. Students can enter at any time. Call or send for prospectus.

S. S. PACKARD, President, 101, 103, and 105 East 23d St.

RELIGIOUS NOTICES.

CARNEGIE MUSIC HALL.

D. L. MOODY.

NEW YEAR SERVICE.

SUNDAY, JANUARY 3D, AT 3 P. M. & 8 P. M. IRA D. SANKEY WILL SING.

Free tickets secured by sending a stamped envelope to W. E. LOUGEE, 40 East 23d St.

ENGLISH LUTHERAN CHURCH.—Services will be held on Sunday at 10 o'clock A. M. in the hall, 426 Columbus Av., between 80th and 81st St. Preaching by Rev. G. F. Krotel, D. D.

PIANOS AND ORGANS.

AN ASSORTMENT of Second-hand STEINWAY grand, square, and upright pianos, some nearly new, all fully warranted; also for sale cheap, the largest stock of second-hand pianos of other makers, including every prominent name in America and Europe. Beware of bogus instruments represented as genuine Steinway Pianos. STEINWAY & SONS, Steinway Hall, New York.

SITUATIONS WANTED—FEMALES.

NO EXTRA CHARGE.

Ring your Messenger Call Box or leave your advertisements at any American District Telegraph Office. Charges same as at Publication Office.

Day's Work.

DAY'S WORK.—Work by the day; luncheons, dinner parties, silver cleaning, &c., by reliable young man; personal reference. A. T., Box 253 Times Up-town Office, 1,227 Broadway.

Housekeepers.

HOUSEKEEPER.—By a thoroughly competent Englishman; capable of managing large or small establishment; best references; employer can be seen. A. W. D., Times Up-town Office, 1,227 Broadway.

Nurses.

NURSE, &c.—As nurse and valet to an invalid gentleman; has had great experience with paralytic cases; understands massage, and is a good reader; bright, strong, intelligent Englishman; has traveled extensively in Europe and understands a little French; can give the very highest references for the last 20 years, having lived 4 years with the late David Dudley Field; town or country. Mr. G. Watson, 152 East 20th St.

SITUATIONS WANTED—MALES.

Butlers.

BUTLER.—By a sober, steady, experienced Englishman; lived with best families; age, 38; height, 5 feet 9 inches; well recommended. D. M., Box 271 Times Up-town Office, 1,227 Broadway.

BUTLER.—By a young Englishman, where parlormaid is kept; is competent and reliable; personal reference. H. H., Box 252 Times Up-town Office, 1,227 Broadway.

BUTLER or BUTLER and VALET.—English; age, 30; excellent references. W. Barker, 156 East 39th St.

BUTLER.—By a thoroughly experienced butler; first-class references. Butler, Box 45, 1,242 Broadway.

BUTLER.—By first-class butler in private family; highly recommended; last employer can be seen. G. L., 1,026 3d Av., Times Branch.

BUTLER.—Single-handed; first-class references; thoroughly competent in every respect. Butler, 162 East 23d St.

BUTLER.—By a French Swiss; competent in every detail; clean and sober; first-class references. Arthur, 280 East 40th St.

Coachmen.

COACHMAN or SECOND MAN.—By a young man; thoroughly understands the care of horses, harness, and carriages; honest, sober, and obliging; six years' best city references from last employer, and can be seen personally. S. I. Finneran, 319 West 43d St., care J. B. Brewster & Co.

Second Men.

SECOND MAN or SINGLE HANDED.—By a young man, (English,) who thoroughly understands his duties; strictly sober and reliable; personal reference. A. Y., Box 251 Times Up-town Office, 1,227 Broadway.

SECOND MAN or SINGLE-HANDED BUTLER.—By thoroughly qualified young English Canadian; disengaged 2d inst. Donvan, 31 West 47th St.

Valets.

VALETING.—Two or three gentleman wanted by thoroughly experienced English servant; six years' city references. A. B., Box 320 Times Up-town Office, 1,227 Broadway.

VALET.—Young Englishman desires one or two more gentlemen; thoroughly experienced; excellent references from present employers. F. S., Box 221, 1,242 Broadway.

AMUSEMENTS.

14th St. THEATRE, near 6th Av. MAT. TO-DAY 100th performance Monday, Jan. 4—SOUVENIRS. THE CHERRY PICKERS.

IRVING PLACE THEATRE. To-day, Mat., MARIA STUART. To-night, DER RABENVATER.

AMUSEMENTS.

NEW METROPOLITAN OPERA HOUSE.

Grand Opera. Season 1896-7.

To-night, (Friday,) Thomas's Opera HAMLET. Calvé, Litvinne, Plancon, Gogny, Lassalle.

Sat. Mat., Jan. 2, at 2, second performance of Wagner's Opera, SIEGFRIED. Melba, Mme. Schilling, Olitzka, Jean and Ed. de Reszke, Hubbenet, Castelmary, and Bispham. Sat. Evg. at pop. prices. TANNHAUSER. Eames, Engle, Plancon, Cogny, D'Aubigné, Ancona. Sun. Evg., Jan. 3, 7th Sunday Concert. Soloists: Huberman, the great Boy Violinist, this last appearance here; Mmes. Litvinne and Mantelli; MM. Cremonini, Campanari, and Plancon. Met. Op. Orchestra. Conductor Seidl. Mon. Evg., Jan. 4, Gounod's opera, FAUST. Mmes. Calvé (first time) as Marguerite, Hauermeister, and Mantelli; MM. Jean and Ed. de Reszke, Viviani, and Ancona. Wed. Evg., Jan. 6, Massenet's WERTHER. Eames and Traubmann, De Vries, Castelmary, and Jean de Reszke. Thurs. Evg., Jan. 7, at Brooklyn Academy, Mme. Melba, in ROMEO ET JULIETTE. Fri. Evg., Jan. 8, Wagner's opera, LOHENGRIN, (in German.) Eames and Olitzka, Jean and Ed de Reszke and Bispham.

STEINWAY PIANOS USED EXCLUSIVELY.

Daly's EVENINGS, 8:15. MATINEES at 2

OUR NATIONAL FINANCE

REVIEW OF THE YEAR BY A TREASURY OFFICIAL.

How the Gold Surplus Was Maintained in Spite of Heavy Withdrawals for Exporting and Hoarding—The Surplus Now $137,000,000—Bright Prospects Ahead.

The following review is by Mr. M. L. Muhleman, Deputy Assistant Treasurer of the United States at the Sub-Treasury in New York:

***

The beginning of the year found the Treasury in possession of a very substantial cash balance of $172,000,000, the deficits of the preceding two and one-half years having been covered by the reissue of the greenbacks which had been redeemed in gold derived from the three bond sales of 1894 and 1895. (The Treasury was compelled to reissue these notes under the provisions of the act of May 31, 1873, so long as no other funds were available.) Of this cash balance, however, only $63,000,000 consisted of gold coin and bullion, the withdrawals of the yellow metal for export having been very large during the closing months of 1895.

The same conditions which caused this outflow of gold continued during January, and the Secretary of the Treasury, after full consideration, concluded to issue a call for subscriptions to a $100,000,000 loan, open to the general public. The bonds were to be of the same issue as those of 1895 taken by the Belmont-Morgan syndicate—4 per cents, to run thirty years from 1895.

Much speculation was indulged in by the press and in financial circles generally as to the probable outcome of the so-called "popular subscription" method of disposing of the bonds. Not a few believed that the loan would prove a failure, and the bond market responded somewhat to this sentiment. Bids were to be opened on the 5th of February, and a few days before a combination of bankers in New York resolved to take all, or a large portion, of the loan at 110 and a small fraction. Finally, immediately before the opening of the proposals, Mr. J. Pierpont Morgan, representing a number of interests, concluded to take the whole loan or any part at 110.6877. This proved to be the "upset price;" but the proposals aggregated the enormous sum of $568,269,850, no less than 4,600 separate bids having been filed. The average rate proved to be 111.378; and $63,788,650 was allotted at rates higher than Mr. Morgan's. This amount, as well as the average rate, was subsequently reduced by the elimination of some proposals which were not followed up by the payment of the first installment. The Treasury thus obtained $111,166,246.41 of gold, but a considerable amount of this gold was drawn from the Treasury upon notes; so that when the payments which were made in semi-monthly installments were completed by June 15, the gold reserve had reached a maximum of $129,000,000 only, an increase of only about $80,000,000 from the minimum to which it had fallen in February.

In order to finance the payments without too much disturbance to the banks the Secretary exercised his authority to create special depositories—designating certain National banks for this purpose; nearly one-third of the loan was paid through these institutions.

The Treasury cash was thus increased between Jan. 1 and June 30 by $91,000,000, standing at $267,000,000 on the latter date; the exports of gold were resumed in April and the net loss by shipments to the end of June aggregated about $27,000,000. The Treasury's reserve fell to $102,000,000.

The close of the fiscal year (end of June) did not give a favorable budget result. The deficit continued during the opening months of the new year, the Presidential campaign having brought the currency question actively to the fore, the business stagnation continued, and the Treasury felt the effects as well. The gold reserve soon fell below the $100,000,000 limit under the influence of withdrawals for hoarding purposes. During July the banks of the leading cities deposited some $25,000,000 of gold in exchange for notes and restored the sum, so that at the end of July the amount stood at $111,000,000 in spite of $17,000,000 of withdrawals.

Meanwhile short crops of wheat abroad created a demand for the American cereal, and imports of gold began at the end of August. Over $70,000,000 was imported from abroad to the end of October, of which the Treasury gained fully $40,000,000. Nevertheless the withdrawals reduced the reserve to $114,000,000 by Nov. 8, the day after the National election.

The result of the political contest released much of the hoarded gold; the amounts offered to the Treasury for notes was for a time greater than could be handled, and large amounts were deposited in the banks, and by them in their clearing house vaults. The gold reserve showed a steady increase, and at the close of the calendar year it stood at $127,000,000.

The deficit in the revenue continued to grow also, however. The amount of this item was as follows for the six months:

July	$13,000,000	October	$8,000,000
August	10,000,000	November	7,000,000
September	2,000,000	December	.....
A total of			$40,000,000

The trade situation, however, continued favorable; the exports in excess of imports, of merchandise and silver, created such a large credit abroad, and inasmuch as the supply of money in our own country was so abundant as to command only very low rates, our debtors abroad, where rates were considerably higher, preferred to retain the sums due, and a profitable arrangement to consummate this was at once effected. The amount so loaned abroad is variously estimated at between $40,000,000 and $70,000,000; it is probably fully $50,000,000, which, inasmuch as the course of trade appears to continue favorable, will enable this country to postpone exports of gold for some months; indeed, if nothing occurs to cause alarm it is within the possibilities that the export movement usual at this season of the year may not take place at all.

It appears beyond question also that the amount of the general obligations of the people and corporations of the United States held in Europe is relatively less at present than at any time during the present generation; that therefore our annual payments are less, and the tendency to export gold—which always exerts a disturbing influence—is likewise diminished.

In other words, the house is fairly clear; the books of the new year may be opened without the overwhelming doubt and distrust of January, 1896. There are hosts of points favorable to better times to encourage us all.

M. L. MUHLEMAN.

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Office of Assistant Treasurer U. S.,
New York City, Dec. 31, 1896.

RECEIPTS AND PAYMENTS.

	1896.	1895.
Receipts	$1,374,983,260.54	$1,270,496,935.76
Payments	1,333,484,032.45	1,240,292,593.64
Total	$2,708,467,299.99	$2,510,789,529.40
Receipts for customs	99,407,892.56	115,813,690.41
Cur. from Wash'n	67,322,500.00	139,956,500.00
Cur. to Wash'n	174,347,481.00	165,537,982.00
Int. payments	28,467,635.00	26,019,404.61
Pensions	73,753,094.55	72,117,796.41
Gold withdrawn	114,383,468.00	124,395,388.00
Silver dollars paid out and shipped	2,786,600.00	3,033,200.00
Subsid. silver paid out and shipped	8,051,000.00	8,234,619.00
Receipts for bonds s'd.	65,696,686.62	37,602,886.63

"Time turns over a new page," and the unwritten book of a new year lies open before us.

What impression shall we leave there?

We're no smarter than others, our money will buy no more; but we can do as much, can see that better clothes, better shoes, better hats and furnishings than ours are impossible—and we will.

ROGERS, PEET & Co.

Prince and Broadway.
Warren and Broadway.
Thirty-second and Broadway.

LEGAL NOTES.

THE APPELLATE TERM'S WORK.—The Appellate Term of the Supreme Court, Justices Daly, McAdam, and Bischoff, which sits the last week in each month for the hearing of appeals from the City Court and the District Courts, heard arguments in 386 cases during the past year. In 147 cases the judgments were affirmed, and 88 reversed. There were 85 affirmances upon argument, and 21 reversals; and in 39 cases the appeals were dismissed.

***

PERMIT TO LAY GAS PIPES REFUSED.—A mandamus granted to the Woodhaven Gas Light Company, directing James F. Deehan, Commissioner of Highways in Richmond Hill, Queens County, to grant a permit to lay gas pipes in the streets, was yesterday reversed by the Appellate Division, in Brooklyn. The Court holds that the franchise granted to the company only extended to those streets that had been opened at the time, and that the streets in Richmond Hill were not then opened. The Court also holds that the company must get a permit to open the streets, in the same manner that a street car company would be compelled to resort to.

***

WINDING UP THE YEAR'S WORK.—The Appellate Division of the Second Department of the Supreme Court yesterday and Wednesday handed down about fifty decisions, closing up the work of that tribunal as it was then constituted. Presiding Justice Charles F. Brown went on the bench yesterday morning for the last time, as his term of office expired last night.

***

PLEADING ILLEGALITY OF CONTRACT.—Bernard T. Kearns, a former President of the New York and College Point Ferry Company, secured judgment in the City Court against the company for salary earned. The defense was that Kearns, as one of the Directors and officers of the company, presided at a meeting of the Directors and voted himself for the salary, in violation of the laws of this State upon that subject. The Appellate Term of the Supreme Court, presiding Justice Daly giving the opinion, directed a reversal, holding that such a defense must be pleaded to be available, and that at any rate the company not having dissaffirmed the action of the board, was bound by the contract thus made, such contract not being in contravention of public policy.

***

A HORSE TRANSACTION.—In a suit by Frederick Matthews against Henry S. Moran for the value of a horse sold for plaintiff by Van Tassel & Kearny last June, the Appellate Term has affirmed a judgment in favor of the plaintiff. The defense was breach of warranty, and fraud. Presiding Justice Daly, who gives the opinion, holds that where a horse is sold and warranted kind and true, and upon trial is found to be intractable, and is fatally injured through unnecessary violence of the purchaser's driver, the purchaser is liable, and for the contract price in the absence of evidence that the horse was worthless, even though the purchase were induced by fradulent representations as to the former use and history of the animal.

***

LIABILITY OF BRIDGE CONTRACTORS.—A dismissal of Ellen Cook's suit, as administratrix, to recover for the death of John Cook, who was killed through the falling of the temporary bridge over Newtown Creek, against Caspar W. Dean and others, who were the contractors for the construction of a new bridge, was yesterday reversed by the Appellate Division in Brooklyn. The contractors had agreed with the Board of Supervisors of Kings and Queens Counties to keep the structure in good repair during the progress of the work on the permanent bridge. Justice Hatch, who gives the opinion, says the obligation to keep and maintain a public bridge at this place having been assumed by the public authorities, the covenant on defendants' part was an assumption of this public duty, and having assumed it, they became bound to perform it, at the peril of responding in damages to a person injured through their fault and neglect, no matter what the legal attitude of the respective counties might or might not be.

***

LIVE COALS FROM ELEVATED ROAD.—The Appellate Division of the Supreme Court in Brooklyn has affirmed a judgment given in favor of Andreas Werner, as administrator of Franciska Werner, for $3,750, for the death of the intestate. Justice Bartlett, giving the opinion, says the evidence justified the jury in finding that, while the young girl was lawfully walking on Crescent Street, and passing under the elevated structure, a quantity of live coals dropped therefrom upon her clothing, setting them afire and so severely burning her that she died the following day.

***

ALLEGED MALINGERING OR HYSTERIA.—A judgment secured by Ann Eliza Thompson, in the Supreme Court in Brooklyn, for $15,000, in her suit against the Manhattan Railway Company for injuries received by a collision between a train and the bumpers at a station, was yesterday reversed by the Appellate Division of the Second Department. Mrs. Thompson was thrown violently against the sides of the car, and the injuries inflicted, it was alleged, caused curvature of the spine. It was claimed on the part of the defense that the apparent deformity of the plaintiff did not proceed from any disease, but was caused solely by her voluntary act, either through malingering or hysteria. The reversal, in an opinion per curiam, is put upon the ground that improper testimony by medical experts was admitted on the trial. "The existence of the alleged disease," the Court says, "is determined, if not wholly, at least largely, by the statements of the party injured. The disease is obscure, and its objective symptoms are few. In such a case we think it clear that no incompetent testimony should have been admitted on the question of the existence of the disease." The alleged incompetent testimony was given by a physician as an expert, based upon evidence of another witness as to the treatment received by the plaintiff at the hospital, especially in reference to having her back burned or cauterized, to prove that she suffered from injuries of the spine. Justice Bartlett gives a dissenting opinion, which is concurred in by Presiding Justice Brown. Justice Bartlett holds that although the question put to the doctor was inadmissible, yet the harm to the defendant was wholly done away with by the further statement of the witness that he certainly did not mean to be understood as saying that cauterization of the neck was never used except in cases of spina disease.

Stern Bros

Annual Sale of Housekeeping Linens will commence Monday, January 4th.

Intending purchasers will have an opportunity to procure Exceptional Values in the best makes

Table Linens,
Dinner Cloths,
Napkins,
Lunch Sets,
Hemstitched
Linen Sheets
and Pillow Cases,
Crochet and Marseilles
Bed Spreads,
Damask, Huck
and Turkish Towels,

West 23d St.

CITY'S BUDGET FOR 1897

IT PROVIDES FOR THE EXPENDITURE OF $49,486,297.17.

Mayor Strong Criticises Controller Fitch Because of the Increase over the Provisional Estimate—The Controller Says the Attack Is Not Justified.

The financial budget for 1897 was adopted yesterday by the Board of Estimate and Apportionment, and afterward Mayor Strong issued a statement in the nature of a criticism of Controller Fitch, and said it was unfortunate that the Controller "should have been so careless and inexact in his preliminary estimates."

Controller Fitch, after reading the statement of the Mayor last night, made a statement, in which he said that "any argument based on figures taken at random and which omits the years which do not sustain the argument is unfair and evidently made for partisan purposes." Thus, while the budget has been signed and becomes operative without further formality, the Mayor and Controller are now at loggerheads over it.

As a result of the work of the board, the amount of taxes that must be collected next year is $45,686,297.17. The total amount of the budget is $49,486,297.17, but this is reduced by the General Fund of the city, which this year amounts to $3,800,000, as against $2,500,000 last year. About $1,000,000 of the increase in the General Fund comes from the Raines law tax. Unexpended balances provide the rest of the increase. The net increase to be raised by taxation over last year's budget is put at $1,689,752.86. The gross increase over the budget of 1894 is figured at $10,622,039.

If Legislative consent is obtained, the amount to be raised by taxation under the new budget may be reduced $1,457,000. Of this amount $600,000 is for the site of the new Court House for the Appellate Division of the Supreme Court, and $857,810 for the proposed Fort Washington Park. It is proposed that these amounts shall be taken out of the budget by the substitution of long term bonds.

The following table shows the amounts allowed for 1897 as compared with the amounts allowed for 1896:

The Budget in Detail.

Objects and Purposes.	Amounts Allowed in Final Estimate for 1896.	Amounts Allowed in Final Estimate for 1897.
Mayoralty	$38,800.00	$42,155.00
Common Council	88,800.00	91,500.00
Finance Department	316,400.00	321,400.00
Interest on city debt	5,566,597.88	5,654,258.53
Redempt'n of city debt	2,989,901.60	4,172,669.35
State taxes and common schools for the State	6,402,009.92	5,451,110.21
Rents	168,073.77	171,352.00
Armories	10,250.00	2,750.00
Judgments	125,000.00	250,000.00
Law Department	205,050.00	197,550.00
Public Administrator	13,890.00	16,990.00
Public works	3,270,530.68	3,515,555.00
Public parks	1,219,255.00	1,333,125.00
Street improvements	633,000.00	779,750.00
Public charities	1,543,417.00	1,289,942.00
Correction	475,999.33	487,500.00
Health	519,508.00	581,358.00
Police Department	5,023,410.30	6,983,939.06
Bureau of Elections	315,294.00	323,500.00
Street cleaning	3,020,700.00	2,999,002.40
Fire Department	2,345,355.00	2,435,926.00
Departm't of Build'gs.	265,000.00	340,785.00
Department of Taxes.	162,520.00	170,720.00
Board of Education	5,679,302.59	5,931,239.89
College of the City of New York	150,000.00	175,000.00
Normal College	150,000.00	150,000.00
Printing, stationery, and blank books	277,200.00	235,000.00
Municipal Service Examining Boards	27,500.00	30,000.00
Coroners	56,200.00	57,700.00
Commissioners of Ac'ts.	65,000.00	60,000.00
Sheriff	137,232.00	134,982.00
Register	115,250.00	129,250.00
Armories and drill-rooms, and allowance to Seventh Regiment Trustees	81,200.00	98,885.00
Jurors' fees	85,000.00	75,000.00
Preservation of public records	40,280.00	40,640.00
Fund for street and park openings	250,000.00	756,857.90
Libraries	63,500.00	96,700.00
Salaries—City Courts	338,000.00	376,000.00
Salaries—Judiciary	1,427,929.73	1,489,260.00
Charitable Institutions	1,543,301.68	1,527,051.51
Miscellaneous	188,912.85	521,892.64
Total	$48,496,571.31	$49,486,297.17
Less General Fund	2,500,000.00	3,800,000.00
Balance	$43,996,571.31	$45,686,297.17

Controller Makes Explanations.

Before the budget was adopted and all of the members of the Board of Estimate and Apportionment signed their names to it, there was a long discussion by the members of the board. Controller Fitch pointed out that the difference in the amounts between the provisional and final estimates was $2,179,315.76. He said if from this difference there be deducted three items of an exceptional nature—the additional amounts required for judgments, additional patrolmen for the Police Department, and the payment of the Fort Washington Park awards—the increase would be $612,005.68. The Controller also pointed out that the corresponding increase of the final estimate over the provisional for 1896 was $642,876.11. When the question of late increases called for by the Controller was broached, Mr. Fitch said there was no politics in what he had done.

"You know," he said to the Mayor, "no political capital can be made except by doing your work right."

"That's my religion," said the Mayor.

"We go to the same church then," said the Controller.

Criticising the Controller.

The Mayor then made a statement in which he criticised the Controller for putting in the amount to be paid for the courthouse site for the Appellate Division and for Fort Washington Park at so late an hour, and thus increasing the tax rate. The Mayor was of the opinion that the Controller ought to have sold bonds to pay for these matters in November. Mr. Fitch said the claims did not reach him until after the November bond sale had been advertised. After much discussion, the Mayor said he was satisfied with the explanation of the Controller, and all members of the board agreed that an effort should be made to get the Legislature to take the Appellate Court site and Fort Washington Park items out of the budget by authorizing an issue of long-term bonds.

Corporation Counsel Scott frequently referred to the Controller's action in not reporting the item for interest on the city debt when the provisional estimates were being considered. He believed the late increase of $600,000 on this item might as well have been included in the provisional estimate. The Controller said he would send a written explanation to the Corporation Counsel.

After some further discussion, the budget was signed and all of the members of the board congratulated each other upon the completion of their work.

It is supposed that the 2.14 tax rate of last year may be increased by a few points.

Mayor Strong's Statement.

After the budget had been disposed of, the Mayor made a statement as to what he regarded as "the somewhat sensational increase of the budget which was forced by the Controller" at Tuesday's meeting of the board. The Mayor says he was very much surprised at the changes made at the last moment by the Controller, and adds:

"The Controller, as the financial officer of the city, is relied upon by the other members of the board to furnish information upon these subjects, and we are necessarily compelled to accept his estimates of the amounts that will be required in each year for the objects I have mentioned.

"It was naturally a matter of surprise to all of us that the Controller should have been so far astray in his estimates on Oct. 30, when the provisional estimate was adopted, as he is proven to have been, if his estimates now presented are to be accepted as accurate.

"One of the items as to which he increased his former estimate by about $600,000 was that of the amount necessary to pay interest on the city debt. A plain business man would naturally suppose that with reasonable care the Controller might, in October, have estimated much more closely than this.

"In point of fact, both he and his predecessor have been able heretofore to approach accuracy much more nearly as to this item."

Then the Mayor says that the increase in 1893 in the final over the provisional estimate on this item was $57,298.41, in 1894 $69,109.72, and in 1895 $120,545.80. He further said:

Heavy Increase on Judgments.

"Another item as to which the Controller was obliged to make an increase of about $600,000 over his provisional estimate was that of the amount necessary to meet revenue bonds issued during the year 1896 to pay judgments against the city. In former years both this Controller and his predecessor have been able to estimate this item much more accurately in the provisional estimate."

The Mayor gives figures to show that in this item the increase in the final over the provisional estimate was in 1893 $200,000, in 1894 $120,000, and in 1895 $65,000.

In conclusion, he says:

"That the Controller should have put so low an estimate as $50,000 as the amount necessary to meet revenue bonds issued to pay judgments obtained during 1896, is the more extraordinary because he had especial personal reasons for knowing and remembering that judgments for upward of $370,000 had been obtained against the city by the owner of the property taken for the new Court House for the Appellate Division.

Washington Park Bonds.

"As to the inclusion of the sum of $857,810 to meet revenue bonds issued to pay awards in the matter of the Fort Washington Park, this can be attributed to nothing but inexcusable neglect on the part of the Controller.

"The law provides that, with the consent of the Board of Estimate and Apportionment, the Controller shall issue consolidated stock to pay for such improvements, and of course the consent of the board would have been given whenever the Controller had seen fit to ask for it. The order of the Supreme Court confirming these awards was, as I have ascertained, sent to the Controller on Sept. 22, which afforded him ample time to have obtained the necessary consent of the board, and to have included these bonds in the sale in November, when it would have been as easy to have sold $17,000,000 as $16,000,000.

"Again, I was obliged to rely upon the Controller's office for information as to the purposes and amounts for which it was necessary to sell bonds, and I was never informed of these awards, or I should have insisted upon their inclusion in the sale.

"It is, of course, impossible to accuse the Controller of willfully and intentionally misleading the Board of Estimate for the express purpose of increasing the budget, for each member of the board assumes an equal responsibility in the matter, the Controller no less than any other.

Carelessness Charged.

"But it is unfortunate that the Controller should have been so careless and inexact in his preliminary estimates, and leads to the reflection that perhaps the good management of the finances of the city in the past may have been due, in an even larger degree than was supposed, to the caution and accuracy of the late Deputy Controller, Mr. Storrs, for the records show that during his lifetime errors and oversights such as I have pointed out were not permitted to occur."

Controller Fitch's Answer.

Controller Fitch made this statement last night:

"The statement of the Mayor, which has been shown me, argues at length that the difference between the provisional and the final estimates in this year is attributable to the death of the late Deputy Controller, Mr. Storrs.

"No one can feel more deeply than I do the loss which the city suffered in the death of Mr. Storrs, who was in office during all the years with which a comparison is made in the statement of the Mayor.

"The Mayor, however, is careful, while citing the differences in the estimates for 1893, 1894, and 1895, to leave out of consideration the provisional estimate for 1896, which was made when Mr. Storrs was alive and in charge of these matters. If the Mayor stated all the facts, instead of merely stating those which go to sustain his position, he would have said that the estimate for 1896 showed an increase over the provisional estimate in the final estimate of $642,000, for redemption purposes, which is where the complaint is made. Any argument based on figures taken at random, and which omits the years which do not sustain the argument, is unfair and evidently made for partisan purposes.

Calls a Charge Absurd.

"As to the inclusion of the sum of $857,810, to meet the revenue bonds issued to pay awards in the matter of Fort Washington Park, the order of the Supreme Court confirming the awards was made after the time when all the arrangements had been made for the sale of long bonds. To accuse the Controller of desiring to put these bonds in the budget is absurd. Such an accusation can only be made for the purpose of drawing public attention away from other matters. The Controller made constant endeavors, as shown by the record of his correspondence with the Corporation Counsel, to pay these awards out of long bonds, and only consented to pay them out of revenue bonds to be included in the budget after an order of the Supreme Court had been made, and after a distinct understanding that the Legislature would be asked to authorize the issue of long bonds for these awards, so that they would not be included, as they doubtless will not be, in next year's tax levy.

"The criticism in regard to the insertion of the sum of $50,000, for judgments in the provisional budget could not have been made by any one who was at all familiar with the method in which these obligations are contracted. The provisional departmental estimate was made on Aug. 31. It is entirely impossible to know at that time what the sum for judgments will be in the whole year, and in the history of the city no attempt has ever been made to fix it definitely in the middle of the year. It has been the invariable custom to include in the provisional estimate only such revenue bonds for judgments as had been actually issued on Aug. 31, and to rectify this in the final estimate when the year was over by substituting the accurate figures. It was hoped and expected that it might be possible to sell the bonds for the property taken for the new Court House for the Appellate Division, and it would have been most improper to include those bonds in the provisional estimate.

Debt Estimates Compared.

"The Mayor's statement that he was greatly surprised that the Controller's estimate of what the city owed on Aug. 31 should be different from the Controller's estimate of what the city owed on Dec. 31, when it has been contracting debts all the time, is remarkable. Last year the Controller's final estimate exceeded the provisional estimate by $642,000 for redemption purposes, and the Mayor expressed no surprise or objection whatever. This year the Controller's estimate of what the city would have to provide for on Dec. 31 for redemption purposes, after allowing for the items of an exceptional nature to which detailed reference has already been made, differed from his statement made on the 31st of August by the sum of $612,000, and the Mayor deems it extraordinary.

"The process of reasoning by which he arrives at these sensations is not easily understood.

"The Controller would be greatly delighted if the figures were different. His earnest desire is to decrease the tax levy and not to increase it.

"He has been able to lay before the Board of Estimate and Apportionment figures of the general fund for the reduction of taxation much larger than those of last year, and his earnest hope is to see a low tax rate rather than a large one."

Increase in the Budget.

"The entire discussion seems to have been raised for the purpose of calling attention away from the fact that the final estimates for 1896 and 1897, excluding the amounts for interest, redemption and State taxes, over which the Board of Estimate and Apportionment has no control, are as follows:

1897, final estimate	$34,208,259.08
1896, final estimate	31,538,061.91
An increase of	2,670,197.17

Employers Systematically Robbed.

Hermann Apple, twenty-six years old, living at 136 Attorney Street, and Isidor Bloch, seventeen years old, of 179 Madison Street, employes of Bauch, Dieberstein & Co., clothing manufacturers at 1 and 3 Warren Street, were before Magistrate Deuel, in the Centre Street Police Court, yesterday morning, to answer the charge of systematically robbing their employers.

Apple admitted that with Bloch he had taken $2,000 worth of silk plush, odd suits, and other goods from the firm. He contended, however, that Bloch had originated the scheme. Magistrate Deuel held them both for trial, in $1,000 bonds.

Registered Trade Mark.

"The Linen Store" Annual Sale Means Much.

IT MEANS

Linen Store Variety.

It would be an easy matter to cite figures which would prove beyond question our claim to first consideration for large variety of stock of table and bed linen, bed coverings and towels; space prevents. We have published a twenty-page leaflet giving full particulars, and we will be glad to send it, or you may have it at the store for the asking.

IT MEANS

Linen Store Quality.

The false never gets a chance to masquerade as the true here. "Pure Linen" is the countersign which all Linen fabrics must know to pass within our doors. Indeed, Linen Store quality is so proverbial as to need no further comment.

IT MEANS

Linen Store Beauty.

The choicest things always come to us, and why not? Every linen manufacturer and importer knows that we are on the lookout for all that is finest, freshest, richest and most beautiful, and the public knows that the specialty store is the place to find the treasures of the linen loom.

IT MEANS

that everything in this sale is

Less Than Linen Store Price.

Linen Store prices are always just, always satisfactory to the purchaser, but the greatly reduced prices at the Annual Sale are rendered additionally attractive by the consideration of Linen Store variety, quality, and beauty.

JAMES McCUTCHEON & CO.,
"THE LINEN STORE,"
14 WEST 23D STREET, NEW YORK, Opposite Fifth Avenue Hotel.

FORTY-SEVENTH ANNUAL STATEMENT OF THE

United States Life Insurance Company

IN THE CITY OF NEW YORK,

For the Year Ending December 31, 1896.

Dr. BALANCE SHEET. Cr.

To Reserve at 4 per cent. Actuaries' Table, (N. Y. State standard,) including dividends	$6,710,646.50	By bonds and mortgages	$4,379,050.00
To claims in course of settlement, proofs received	52,480.33	By United States and other bonds	1,670,132.08
To claims in course of settlement, no proofs received	47,045.00	By real estate	456,700.00
To premiums paid in advance	3,921.38	By cash in banks	195,808.17
To liability for lapsed policies presentable for surrender	2,930.00	By cash in office	1,044.11
To accrued rents and unpresented accounts	15,889.59	By loans on policies	381,131.00
To surplus as regards policy-holders	631,098.61	By loans secured by collaterals	83,315.43
		By balances due by agents, secured	17,230.27
		By interest accrued	85,452.87
		By deferred premiums, less cost of collection	87,905.53
		By premiums in course of collection, less cost of collection	106,241.90
Total	$7,464,011.41	Total	$7,464,011.41

On the former basis of valuation (i. e., American Table and 4½ per cent. Interest) the surplus is $1,087,192.61.

Payments to Policy-holders during 1896, Dividends, Death Claims, Matured Endowments, etc., $945,542.28.

DIRECTORS:

Henry W. Ford, Henry C. Hulbert, James R. Plum, George G. Williams, Anthony Wallach, Oliver P. Buel, Edw. Van Volkenburgh, Charles P. Fraleigh, John P. Munn, M. D., George H. Burford, Alfred S. Heidelbach, Alfred Wheelwright, Francis L. Leland, E. H. Perkins, Jr., John J. Tucker, D. H. Houghtaling, Thomas Russell, Edward P. Steers, David J. Dean, Charles E. Patterson, John M. Toucey, Wm. T. Standen, Solomon W. Albro, Geo. E. Fisher, Donald B. Toucey, Clarence H. Kelsey.

OFFICERS.

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
J. P. MUNN.....Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Pres. Chemical National Bank.
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. and Tr. National Bank.
JAMES R. PLUM.....Leather

Home Office, 261, 262 and 263 Broadway, N. Y.

CITY AND VICINITY.

The office of The United Press Local News, whose service is taken by the principal newspapers of this city, is at 21-29 Ann Street. Information of public interest forwarded to that office will reach not only these local newspapers, but will be disseminated throughout the country by The United Press.

—The St. Paul's Alumni Club will give a dinner at the Knickerbocker Athletic Club Jan. 5.

—The New York Retail Butchers' Protective Association will give its annual ball Tuesday evening at the Lexington Avenue Opera House.

—An overheated furnace caused what for a time yesterday threatened to be a serious fire at 153 East Eightieth Street. The fire was extinguished with a loss of $1,000.

—T. B. Wakeman will deliver a lecture before the Manhattan Liberal Club, 220 East Fifteenth Street, this evening, entitled "Herbert Spencer vs. Socialism."

—Among the passengers who arrived from Antwerp yesterday on the Westernland were J. Fitzpatrick, Mr. and Mrs. M. R. Lange, Franz Ritter, and Joseph Gräfle.

—The Seventeenth Assembly District Republican Club will open its new clubhouse, 898 Ninth Avenue, to-morrow evening. Lemuel E. Quigg will deliver the opening address.

—The Rev. Dr. Charles L. Thompson will deliver a sermon on "The Fifth Anniversary of the Free Church Work" at the Madison Avenue Presbyterian Church Sunday morning.

—The steamer Alfred Dumois, which arrived yesterday from Philadelphia, reported passing in the morning, when ten miles off Barnegat, a derelict vessel with two pole masts, floating awash.

—James M. Mayer, former counsel of the Excise Board, will be sworn in as counsel of the Building Department on the 5th of January. He succeeds John Vinton Dahlgren, who retires on account of ill health.

—The American Art Association has decided to continue its exhibition of the works of art by Jobert, Guerard, and Bejot and the Denton butterflies during the coming week. The galleries will not be open today.

—Philip Sturm, a bookkeeper of 241 East Twenty-fifth Street, committed suicide at his home yesterday afternoon by cutting his throat with a razor. He was ill with consumption and was not expected to live longer than to-night.

—William B. Wheeler was reinstated to membership in the New York Stock Exchange yesterday. Business misfortunes several months ago resulted in his ceasing to trade on the floor. He joined the Exchange in 1874.

—The flag of the Produce Exchange was at half mast yesterday in memory of Henry M. Weed, a member of that body, who was killed on Wednesday by falling from a window at his home, 220 West One Hundred and Twenty-eighth Street.

—By the will of Wayland Turner, a stenographer in the office of the Surrogate, filed with the Surrogate yesterday, there is left an estate of $13,000 to his widow and children, with the exception of his son Richard D. Turner, who is cut off without a bequest.

—Harry Malken, a twelve-year-old newsboy, fell off a Fourth Avenue car in front of THE TIMES Building yesterday morning and severely cut his head. Ambulance Surgeon Habbe of the Hudson Street Hospital dressed the lad's hurts and took him to his home at 131 East Broadway.

—President Henry D. McCord of the Produce Exchange appointed yesterday Franklin Edson, Evan Thomas, and Forrest H. Parker, all ex-Presidents of the Exchange, a committee to represent the Exchange at the Monetary Convention at Indianapolis, Jan. 12.

—William Thompson, subpoena server in the office of the Commissioner of Jurors, who accepted a bribe of $5 from Raymond Krebbs, a saloon keeper of 747 East One Hundred and Seventy-seventh Street, Wednesday, was rearraigned before Magistrate Brann in the Morrisania Court yesterday morning and was admitted to $1,000 bail for examination on Jan. 6.

—Patrolman John Corcoran of the West Thirtieth Street Station, who is detailed at the crossing at Twenty-seventh Street and Broadway, was struck by a cable car, yesterday, knocked down, and had his collar bone broken and received a severe cut on the right temple. He was attended by an ambulance surgeon from the New York Hospital and went home.

—The New York German-American Unsectarian Orphan Dowry Society will open its offices, 178 East Seventy-second Street, Jan. 4. The society is now ready to receive applications from orphan girls of good character, without regard to creed, who wish to enlist their names for the first four marriages at the Metropolitan Opera House Washington's Birthday.

—A concert for the entertainment of seafaring men was given last night at the Mariners' Church, corner of Catharine and Madison Streets. Father Neptune, accompanied by Aphrodite, both made up in the traditional manner, came upon the platform and sang sailor songs. The entire audience joined in the chorus. Then Neptune invited them all to go below to the reading room, where a substantial luncheon was served.

Brooklyn.

—At a special meeting of the Brighton Beach Racing Association, held yesterday morning, a resolution was passed authorizing an increase of the capital stock from $100,000 to $300,000. The amount has been subscribed and the money will be used in acquiring title to the real estate owned by the Engeman family.

—Mayor Wurster has revoked the license, granted by him last week to the Greater New York Athletic Club. The Mayor's action was based on a report made to Police Superintendent McKelvey by Inspector Clayton, who saw the Maher-O'Donnell contest, and said it was a slugging contest.

—The will of Edward Freel, the Brooklyn contractor, who died last week, was admitted to probate yesterday. The estate is valued at upward of $40,000. Mr. Freel gives all of his property to his wife, Catharine, during her life, and after her death to his three children, Edward F. Freel, Francis J. Freel, and Philomena Freel.

—While temporarily deranged Mrs. Edward Leslie, wife of a variety actor, attempted to commit suicide yesterday morning, at her home, 425 Avenue B, Flatbush, by inhaling gas. She was found by her husband lying unconscious on the floor of the bathroom. An ambulance surgeon from St. John's Hospital restored her to consciousness. Mrs. Leslie had tried twice before to kill herself.

—At a conference yesterday between Corporation Counsel Burr, Deputy Registrar of Arrears Willis M. Tyler, and President Uhlmann, of the Brooklyn Elevated Road, representing also Gen. Jourdan, President of the Kings County Elevated Road, it was decided not to offer those properties for sale at public auction for payment of taxes The roads owe in the aggregate, $256,000. No definite arrangement has yet been made to pay the taxes, although it was suggested that the corporations might be allowed to pay the amount in installments, by wards, as the property is assessed.

New Jersey.

—Franz Adler, thirty-eight years old, of Willow Avenue, Hoboken, fell from the roof of a house at Union Hill, on which he was at work yesterday, and was fatally injured. He was taken to St. Mary's Hospital.

—Albert Datz, a Jersey City politician, living at 22 Wayne Street, yesterday stepped on a match. It set fire to a pair of lace curtains. The flames spread, and the house was damaged $1,000. Mr. Datz's hands were badly burned while he was trying to put out the fire.

—Paul Richter, formerly a collector of the Hudson County Liquor Dealers' Association, was arraigned in Police Justice Potts's court at Jersey City yesterday, charged with collecting $200 in dues from members after he had been removed. Richter denied that he had ever been notified of his removal. He said that if given time he would make good the deficit. The hearing was postponed until next Wednesday.

—Seventy-five persons, among whom were lawyers, physicians, real estate agents, merchants, and five women, appeared before Police Justice Douglass, at Jersey City, yesterday, to show cause why they should not be fined for not clearing the snow from the sidewalks in front of their property. One of those cited to appear was Judge Jonathan Dixon. Another was E. F. C. Young, President of the First National Bank. Neither of them appeared. Justice Douglass dismissed most of the cases because the city lawyers were not present to prove ownership. Those cases in which the ownership was not disputed were postponed to Jan. 9.

—Judge Lippincott of Jersey City yesterday heard argument on the application for a certiorari to prevent the Board of Freeholders from depriving Director Clayton of the power to appoint the standing committees of the board. For the board it was claimed that, the law of 1858 not having been repealed, the board had power to appoint the committees. Clayton's counsel claimed that if he refused to perform his duties, as was alleged, the board should have applied for a mandamus. Application

Friday
January 1-1897

The New York Times.

Part Two
Pages 9-12

FAILURES OF LAST YEAR

GREATER IN NUMBER THAN ANY PREVIOUS YEAR BUT ONE.

Liabilities of Two Other Years Were Greater—Percentage of Actual Assets Is Large, Showing Many Failures Due to Long Strain.

Business failures for 1896 in the United States, according to Bradstreet, number 15,112, with total liabilities of $247,000,000 and actual assets of $148,200,000. These figures refer only to business embarrassments in which total liabilities are in excess of actual assets, except in the cases of banks, when the suspension of payment during business hours, no matter for how short a time, is accounted a failure.

The failures during 1896 exceed in number those of any year of which records have been kept except the panic year of 1893, when the number was 15,560. The total amount of liabili ies of the failures of this year is greater than in any previous year except 1893 and 1884, which were also periods of financial disaster. The percentage of actual assets to total liabilities for 1896 is 59.9. The year previous it was 55.4, which is a favorable showing for 1896. The same percentage was 65 in 1893, and 54 in 1884. Bradstreet's report says that the largeness of the percentage for 1896 or in any year in which they occur shows that in periods marked by an unusually large number of failures many houses are carried down through strain incident to panic or other pressure, which under normal conditions would have been able to continue in business.

The percentage of failures to the total number of concerns in business is 1.4 for 1896. In 1895 it was 1.23; 1.21 for 1894; 1.5 for 1893. The number of failures for the past twelve months and the amounts involved are distributed as follows:

Eastern States, 1,837; assets $10,874,826, liabilities $24,855,138.

Middle States, 3,794; assets, $37,954,346; liabilities, $74,335,718.

Western States, 4,016; assets, $53,094,492; liabilities, $74,602,873.

Northwestern States, 1,458; assets, $17,653,450; liabilities, $25,931,329.

Southern States, 2,456; assets, $22,347,560; liabilities, $36,312,587.

Pacific States, 1,298; assets, $4,864,432; liabilities, $8,709,632.

Territories, 253; assets, $1,308,150; liabilities, $2,305,066.

In New Yotrk City the failures were 818, with assets of $13,950,680, and liabilities of $30,126,087.

The apparent increase in the total number of firms, individuals, and corporations, having an established place in business in the country, increased, net, over those retiring from and failing in business in 1896, about 26,000, compared with a corresponding gain of only 7,000 in 1895. "What has been described as the commercial death rate," says Bradstreet's, "that is, the ratio of the number failing in business to the approximate total number of those established in commercial, industrial, and financial occupations, is seen to have increased sharply during the past year. The significance of this is plain when it is pointed out that from 1883 to 1895 inclusive, omitting the panic years 1884 and 1893, the annual commercial death rate was only 1.15 per cent. If this be regarded as the normal then the increase has been more than one-sixth."

The report says in another portion: "The stagnation in trade circles which characterized 1894 may account for the decline in the commercial death rate, and the short lived revival in business which marked the Summer and Fall of 1895 may explain the slight increase in the total number of business disasters in that year; but the record for the past twelve months, with an increase of 16 per cent. in number of failures and 55 per cent. in total liabilities of individuals, firms, and corporations failing, may be made clear only on the ground that all of the disturbing conditions which have marked the state of trade in recent years have not been eliminated, and that many concerns have foundered in the prolonged struggle to tide over to the returning wave of increased consumptive demand."

In the Dominion of Canada (Newfoundland included) the total number of business failures in 1896 was 2,205, compared with 1,923 the year before, and with 1,873 the year before that. "The contrast with the comparisons of liabilities in the United States," says Bradstreet's, "is marked, the total being only $16,369,000, compared with $15,793,000 in 1895, and with $23,085,000 in 1894."

IS MR. PURDY INDICTED?

Reported Action by the Grand Jury in the Whittaker Case.

There were reports outside the Grand Jury room yesterday that indictments for bribery had been found against Ambrose H. Purdy, who was an Assistant District Attorney from 1885 to 1888, inclusive, and Matthew O'Connor, official messenger of the City Prison. A positive statement to this effect could not be obtained, however.

Both are alleged to be charged with blackmailing Lizzie Whittaker, the keeper of a disorderly resort in Chrystie Street. A third person is said to have been concerned with Mr. Purdy and O'Connor, but his name is not known.

Leading up to the indictments is a story alleging that O'Connor arranged with the Whittaker woman, who was recently under arrest for keeping an alleged disorderly place, to secure the services of Mr. Purdy, who, O'Connor said, would get her off with a light fine. The price was to be $100. It is claimed that it was understood by the Whittaker woman that Mr. Dennett of the Parkhurst Society, which made the complaint, was to be "squared" by Mr. Purdy. The Whittaker woman pleaded guilty and was fined $250, a good deal more than she anticipated. Going out of the courtroom she passed Dennett, and asked him if he had received the money. This was reported by Dennett to the society, and an investigation followed, resulting, it was reported, in the finding of indictments.

Mr. Purdy freely admitted yesterday the receipt of $100 from the Whittaker woman, but declared it was simply a professional fee for his services as a lawyer. O'Connor, he said, recommended him and the woman engaged him.

Year's Work of the Surrogates.

The summary of the work of the Surrogate's office for 1896, prepared by Deputy Chief Clerk Edward W. Bonynge, shows that 3,647 special motions were heard and disposed of. There were 2,762 written decisions; 1,864 wills were offered for probate, of which 75 were foreign; 1,826 wills were admitted and 6 rejected. In the probate department there were 11,724 oaths and acknowledgments administered; 20,917 orders and decrees signed and entered. In the administration department 13,984 oaths and acknowledgments were administered.

Low Taxes for Long Island City.

It was announced yesterday that the tax rate in Long Island City for this year will be $1.82 on $1,000. Last year the rate was $4.13 per $1,000. This difference has been brought about by Mayor Gleason's Board of Assessors raising the valuation of property owned by big corporations, in some instances 400 and 500 per cent. The Mayor said during his campaign for the Mayoralty that he would see that the rich corporations paid their proper taxes.

SCORES GREEDY LAWYERS.

Grand Jury Finds Unprofessional Conduct in Criminal Practice.

The investigations of the Grand Jury into the methods of certain lawyers of the Court of General Sessions did not result in indictments, as was expected. The Grand Jury, in its presentment to Recorder Goff yesterday, contented itself with recommendations for certain reforms both in the court and in the relations of counsel and prisoners. The presentment contained a suggestion that the result of their labors be submitted to the Bar Association for action.

The presentment is very long and sets forth that, after examining many witnesses, the Grand Jury is of the opinion that many improper practices prevail both in the City Prison and those connected with the Police Courts. No blame was attached to the Commissioners or Wardens of any prisons, for it was apparent they were doing their best. Despite their efforts, however, some of the subordinates and certain attorneys had formed combinations to secure clients for the attorneys. The evidence was not strong enough, though, to warrant the jury to specify any names.

The jury especially calls the attention of the Court to the way in which counsel confer with prisoners. At the present time, they say, counsel may send to the cells of prisoners by whom they may pretend to be retained, and call them into the consultation room, where offers of service may be made. One instance cited is of a prisoner who was called for by seventeen different attorneys in one day. Each of these men pretended to have been retained. Another prisoner received twenty-seven different professional cards in one afternoon. The Grand Jury recommends that a book be kept in which shall be noted the name of the counsel for each prisoner and that no other lawyers be admitted.

The question of violation of the assignment of counsel by the Court was discussed, as was also the failure of counsel to do their duty after being employed. The return concluded with a recommendation that the entire matter, together with certain names of lawyers in the possession of the Grand Jury, be submitted to the Bar Association. If they think the facts warrant it they can then proceed to have the offenders debarred.

The Recorder thanked the Jury and said he would take the steps recommended in the presentment, and instructed the clerk to send copies of the return to the President of the Bar Association and to the Justices of the Supreme Court.

IT AIDED MORE PATIENTS.

Work of the New York Ophthalmic and Aural Institute for 1896.

A marked increase in the helpful service of the various departments of the New York Ophthalmic and Aural Institute is recorded in the twenty-seventh annual report, just published. The number of new patients treated last year was: In the hospital, 372; in the dispensary, 11,576, making a total of 11,948, or an increase of about 10 per cent., as compared with the previous year.

In the dispensary there were 8,782 cases treated for diseases of the eye, and 2,794 cases treated for diseases of the ear. In the optical department 1,217 pairs of spectacles were furnished to the patients, according to the prescriptions they received from the medical staff after examination and testing of the eyes.

The plan on which this institute is conducted provides that patients unable to pay, shall, so far as the resources of the institute will permit, be received, provided for, and treated in the hospital free of charge. Dispensary patients are in all cases treated gratuitously. The total receipts for the past year, including donations, amounted to $41,734.25. Of this sum $16,745 went to the endowment fund, and nearly all the balance went for wages and current expenses.

The principal officers of the institute are: President—William A. Wheelock; Vice President—Dr. William H. Draper; Treasurer—William Salomon; Secretary—William P. Howe; Executive Committee—Philip Bissinger, Gustav H. Schwab, and Joseph Park; Surgeons—Dr. Herman Knapp, Dr. R. O. Born, and Dr. F. E. D'Oench; Matron—Miss Josephine Houghtaling.

FAST DAY FOR CATHOLICS.

Churchmen Cannot Have the Usual New Year's Dinners.

The fact that this New Year's Day comes on a Friday will prevent all good Roman Catholics from enjoying their usual New Year's dinner. The holiday dispensation which made last Friday a feast day does not prevail to-day, and this Friday must be observed the same as any other Friday so far as the eating of flesh is concerned.

New Year's Day is generally the day on which the Catholics celebrate the Feast of the Circumcision, but when a fixed feast or other celebration comes on a regular day for fasting the Roman Catholic rule as to the latter prevails, except when, as in the case of Christmas Day, a special dispensation is granted. Under these conditions Catholics to-day will observe the fast day and also observe the day as one of special obligation.

That to-day will generally be observed as one for fasting by Catholics was evidenced yesterday by the dullness of trade in the meat and poultry markets. At Washington Market all the stands were stocked yesterday with their usual New Year's supply of meats and poultry. Turkeys, chickens, and ducks, decorated with varicolored paper, were piled up and hung up by the hundreds, but there were comparatively few buyers. The marketmen said they were doing more than an ordinary week-day business, but for a New Year's Eve the business was very dull. Many of them had bought their usual supply of poultry without thinking of Friday being a fast day with the Catholics. However, they expect largely increased sales to-morrow, as most of those who abstain from eating meat today will have their New Year's spread on Sunday.

Mrs. Burden Makes Complaint.

Mrs. James A. Burden appeared in the Yorkville Police Court yesterday afternoon and signed a complaint against Charles Benasch, who attempted to rob her in Fifth Avenue Tuesday. Benasch said he was sorry for his conduct. He pleaded guilty to the charge of taking Mrs. Burden's pocketbook, but not to the larceny of the check it contained. He was held for trial in $1,000 bail.

The check was on the Knickerbocker Trust Company, dated Dec. 26, to the order of C. Donovan, and signed by Anna F. De Koven. On one end of the check was printed "R. de Koven." It was indorsed "Pay to Mrs. Burden, C. Donovan," and below was Mrs. Burden's signature. Mr. Root stated that the check was from the wife of Reginald de Koven.

J. J. Sullivan Is Assemblyman.

Justice Smyth yesterday signed an order confirming the report of Edward L. Patterson, the referee to whom was referred the complicated questions on the counting of certain ballots in the contest for a seat in the Assembly from the Tenth Assembly District brought by Jeremiah J. Sullivan, Republican, and Otto Kempner, Democrat. Referee Patterson found that Sullivan had been elected by two votes. The returns of the Board of County Canvassers had shown that Sullivan had been elected by a majority of three ballots. Justice Smyth's order directs the Board of Canvassers to issue a certificate to Sullivan and vacates the injunction restraining the board from doing so. The County Clerk is ordered to certify to the election of the successful candidate.

STATISTICS OF THE CITY

THE BOARD OF HEALTH SHOWS A DECREASED MORTALITY RATE.

The Death Percentage Was 21.54 in 1896 Against 23.105 in 1895—A Decrease in Almost Every Disease.

The annual report of the Board of Health for 1896, including the reports of births and deaths at the Bureau of Vital Statistics, was issued yesterday. It shows that of the 410 premises ordered vacated by the board, 145 were actually vacated, 60 of which are at present vacant and condemned. Seventeen of the 45 premises which were declared a public nuisance by the board were also actually vacated. The board investigated 26,520 complaints received from citizens.

The Sanitatry Inspectors and police working in the department made 1,042,157 inspections and reinspections, 90,171 of which were by the division of contagious diseases and 12,276 by the division of pathology, bacteriology, and disinfection. As a result of the inspections by the sanitary police in 44,755 cases 204 orders were issued to reduce occupants in overcrowded buildings.

The most important work performed by the division of food inspection, offensive trades, and mercantile establishments, was in the inspection of cattle. During the year 72 herds, comprising 1,120 cows, were inspected, and 192 cows, to which the tuberculin test was applied were condemned and slaughtered.

The division of contagious diseases received reports of 29,909 cases, 11,093 of which were diphtheria, 5 smallpox, and 3 leprosy. There were 21,340 primary vaccinations and 61,481 revaccinations. The medical sanitary Inspectors visited 79,380 cases, and inspected 64,059 tenement houses. The disinfecting corps fumigated 26,822 rooms, and removed 1,592 persons to hospitals on account of contagious diseases. The veterinarian examined 12,930 head of cattle and destroyed 245 glandered horses.

The mortality record is as follows:

The Year's Mortality.

ESTIMATED POPULATION.

July 1, 1895	1,879,195
July 1, 1896	1,934,077

CAUSE OF DEATH, &c.

	Year Ending Dec. 31, 1896.	1895.	Corrected Average for Past 5 Years.
Influenza	103	568	51.0
Smallpox	1	10	76.6
Measles	719	766	723.8
Scarlet fever	404	465	605.0
Diphtheria	1,560	1,628	1922.0
Whooping cough	434	495	455.4
Typhoid fever	297	321	397.2
Typhus fever	....	....	53.9
Malarial fever	112	90	152.5
Cerebro-spinal meningitis	178	203	286.5
Diarrheal diseases	2,873	3,208	3675.0
Diarrheal disaeses under 5 years	2,543	2,839	3247.0
Heart diseases	2,397	2,286	2514.0
Croup	208	342	596.8
Bronchitis	1,599	1,628	1784.0
Pneumonia	5,402	5,707	6279.0
Phthisis	4,995	5,182	5524.3
Bright's and nephritis	2,682	2,681	2774.0
Violence:			
Sunstroke	765	85	144.4
*Accident	2,639	2,036	1946.5
Homicide	70	78	61.0
Suicide	380	375	343.4
All other causes	14,899	15,271	16793.7
Total deaths	41,652	43,419	47,620
Death rate	21.54	23,105	26.63
Deaths under 1 year	10,683	11,220	12,243
Deaths under 5 years	16,856	18,100	19,870
Deaths at 65 and over	4,484	4,571	4,827
Deaths in institutions	10,826	10,306	10,973
Deaths in tenements	25,348	27,435	30,475
Total marriages	20,573	20,612	18,850
Total births	55,623	53,731	56,420
Total still births	3,542	3,372	3,857

*Including sunstroke.

Compared with Previous Years.

The mortality percentage in cases reported annually since 1887 is as follows:

	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Smallpox	26.05	50.00	40.00	9.52	21.43	21.98	20.00	24.39	20.00
Measles	8.12	7.39	7.65	5.53	6.76	5.52	6.15	9.67	6.02
Scarlet fever	18.92	14.04	13.30	16.39	13.86	9.56	11.35	12.29	8.34
Diphtheria	29.49	25.98	29.01	27.53	30.85	30.46	25.77	16.46	13.83
Typhoid fever	32.85	38.08	32.00	28.61	35.00	37.80	41.16	33.37	20.22
Typhus fever	100.00	..	0.00	11.11	18.67	42.28	..	..	0.00
	19.28	16.36	15.22	14.15	14.49	16.89	15.87	14.07	10.24

Dr. Roger S. Tracey, Register of Vital Statistics, has figured out that the marriage ceremonies performed in the city during the year were divided as follows: By Catholic clergymen, 4,765; by Protestant clergymen, 9,460; by Jewish clergymen, 3,993; by the leader of the Society for Ethical Culture, 12; by the Mayor, 51; by Civil Justices, 30, and by Aldermen, 2,202. The Rev. Francis J. Schneider performed 716 marriages during the year.

WORK OF THE POLICE.

Peculiar and Interesting Statistics of the Year Just Closed.

Nearly 129,000 arrests were made by the New York police force last year. To be exact, 110,995 males, and 17,847 females were taken into custody. Disorderly conduct was the principal offense, 23,295 arrests having been made for that cause. Next came intoxication, with 21,630 arrests; violation of ordinances, with 14,829 arrests; vagrancy, with 3,663 arrests, and grand larceny, with 2,178 arrests. There were 163 persons arrested for homicide, of whom four were women; 834 persons arrested for burglary, of whom 12 were women, and 47 arrested for arson, of whom 4 were women.

Of the 285 persons taken into custody for attempted suicide, 111 were females and three of the 96 persons arrested for forgery were women. Sergt. Byrne, who is in charge of the Bureau of Information, says that 2,397 lost children were picked up by the police during the year, and all but 39 of them were reclaimed. The 39 children were turned over to the Gerry society. The number of foundlings that came into the hands of the police was 158, of whom five were colored. The police were asked to look for 174 missing persons, and they accounted for 229. The total number of runaways was 73 boys and 31 girls.

There were received in the office of the Chief of Police in 1896 communications of various kinds aggregating 13,089. In all cases the necessary police action was taken on these communications. In addition to the regular police work, 1,700 character blanks presented by applicants for places on the force were inspected in the Chief's office. Property Clerk Harriott received during the year 3,658 lots of lost or stolen property, and he delivered up 1,234 lots, the value of which was $71,974. During the year there was an auction sale of unclaimed property, which netted $260 to the pension fund.

Supt. Brennen's figures, showing the work done in the police telegraph bureau for the year, include the following: Total number of messages handled, 516,282, of which 24,275 were to Chief Conlin, 204 to Commissioners, 7,109 to inspectors, 29,430 ambulance calls, 10,994 about fires, 9,900 patrol wagons, 7,390 accidents, and 4,596 for Coroners.

Two Benefit Funds Helped.

In making New Year's presents, the Siegel-Cooper Company generously swelled the "benefit funds" of both the Police and Fire Departments by $100 each. Chief Conlin of the Police Department received a letter from the firm Wednesday morning inclosing a check for $100, and asking that the amount be placed in the benefit fund, with the best wishes of the company. At the same time Chief Bonner of the Fire Department received a similar letter and inclosure.

SYPHER & CO. IN DIFFICULTY.

The Sheriff Takes on a Confession of Judgment for Loans.

Obadiah L. Sypher, doing business as Sypher & Co., dealer in antique furniture, at 246 Fifth Avenue, corner of Twenty-eighth Street, and at 400 Fifth Avenue, filed a confession of judgment yesterday for $83,404, in favor of Henry Lesinsky, for money which the latter had loaned to him at various times in the last six years. Execution was issued to the Sheriff, and Deputy Mulvaney took charge of both stores.

The business was founded many years ago by D. Morley, who gave it up in 1865, and was succeeded by Mr. Sypher, who had been in his employ for a long while, and H. R. Treadwell, under the style of Sypher & Co., at 593 Broadway, where they remained until 1878, when they moved to 739 Broadway. Six years later they moved to Broadway and Seventeenth Street, and merged the business into a corporation, with a capital stock of $300,000. In 1887 the corporation was abandoned, and the business was again carried on as a firm.

Mr. Treadwell withdrew in June, 1891, and Mr. Sypher has since carried on the business alone. He generally claimed a capital of $150,000, but for several years past he has had no capital rating at Bradstreet's, and only a low credit rating. His inventory of May 1, 1894, showed assets to be $287,000, liabilities, $135,000. He had a branch in Chicago for several years, but has given it up.

District Attorney Olcott's firm of Olcott & Olcott represent Mr. Lesinsky's claim. J. Van Vechten Olcott said that Mr. Sypher's business had suffered from the general depression in trade, and the past season was not as good as he expected. On account of this, Mr. Lesinsky, who had loaned Mr. Sypher large amounts of money in the past six years, and had also indorsed paper for him, desired to protect his interest, and obtained the confession of judgment. The $83,404 is actual cash loaned, and the indorsements probably amount to $30,000 additional. The total liabilities, Mr. Olcott thinks, will reach nearly $200,000. No estimate can be given as to the value of the assets. Mr. Sypher has also assigned outstanding accounts to Mr. Lesinsky. Mr. Sypher recently leased the building, 400 Fifth Avenue, but had only put in a little stock there.

Mr. Sypher's financial reverses are said to be due in part to trouble which he had with the Customs authorities in April, 1895, over charges of having undervalued imports of silver antiques. He has been a large importer of such goods for some of the wealthiest and most fashionable families of New York, and some of his importations of reproductions of famous work in the palaces of Europe brought large prices. In April, 1895, a discharged clerk charged that the firm had been systematically furnishing the Customs officials with false invoices of such goods, in which the value was given as that of the bullion in the piece instead of that due to the expensive workmanship. It was also charged that in some invoices the value in pounds sterling was given in dollars, and that in such manner the Government had been defrauded out of thousands of dollars.

The matter was taken up by Collector Kilbreth, and, although a satisfactory settlement was reached, it is now said that the episode injured his trade. Only one or two of Mr. Sypher's customers were specifically mentioned in the published reports of the affair, but it is now stated that the fear of publicity in the event of further investigation was one of the principal causes of the falling off of the business.

When seen last night, Mr. Sypher said: "About a year ago I confessed judgment to a large creditor for about $85,000, with the understanding that the judgment was not to be used except in case of any other creditor instituting proceedings. A few days ago this creditor notified me that in view of the depression in business, particularly in our line, he wanted additional security, and demanded that I give a bill of sale of my entire stock, which I declined to do, because it would shut out my other creditors, and because I felt sure that with the general expectancy of better times our sales would increase so that we could continue without difficulty. My refusal to give the bill of sale precipitated the trouble. I cannot say how much my creditors will realize if the stock is sold at forced sale, but in good times there ought to be realized a surplus of at least $100,000 over all my liabilities."

NEW YEAR'S RECEPTIONS.

Social, Musical, Athletic, Literary, and Prandial.

New Year's Day receptions will be held to-day in both the Twenty-third and Harlem branches of the Young Men's Christian Association. These entertainments will be continuous and diversified. At the Twenty-third Street branch the reception will begin at 3 o'clock in the afternoon and will consist of a poster exhibition, amateur photography, refreshments, and a musical programme. The evening will end with a basket-ball game between the Young Men's Christian Association team and the Young Men's Institute.

At the Harlem branch, 5 West One Hundred and Twenty-fifth Street, there will be an exhibition of 1897 model bicycles, art works, music boxes, gramophones, and lithographic proofs. A musical and humorous entertainment will also be given, and the X rays will be shown. The evening entertainment will consist of an exhibition of the seno-opticon.

The prisoners in the Tombs will not be neglected. In addition to the extra dinner, always served on New Year's Day, the annual concert will be given by the Prison Guild in the afternoon at 2:30. The programme will consist of readings, vocal and instrumental selections. Prominent among those to take part are Miss Kathryn Krymer, Mrs. Hubble, Mrs. Eva Gardner Coleman, Mrs. Arthur Tayler, and the Leo Koffler Male Quartet.

At the Press Club, between 3 and 6, the President will give a reception to members.

MR. HOROWITZ RELEASED.

Out of an Insane Asylum, He Will Contest His Wife's Will.

Abraham Horowitz, who was committed to the Manhattan State Hospital for the Insane on Ward's Island, Aug. 12 last, was released on an order made by Justice Pryor, in the Supreme Court, yesterday. The order was the result of a report made by Referee R. L. Pritchard, who declared that he had found nothing to justify any allegation affecting his sanity.

Horowitz was sent to the hospital soon after the death of his wife. He improved rapidly, and would have been released a month since, if he had not got into an altercation with another patient, on which account he was kept under observation. In the meantime, Horowitz's friends instituted the legal proceedings which ended in his release.

It is alleged by Horowitz that his wife's will, made public after her death, was forged, and the case will come up in the Surrogate's Court Monday, when Horowitz will appear with his counsel. Under the will Mrs. Horowitz's estate, valued at $7,000, was bequeathed to a Mrs. Solomon. Attorney Frederick M. Evalls, attorney for the Manhattan State Hospital, said yesterday that because of the will proceedings he had allowed the affair to result as it did, while he was by no means positive that Horowitz was cured.

ROUTE FOR RAPID TRANSIT

LINE PROVISIONALLY AGREED ON BY THE COMMISSIONERS.

Starts at the Battery, Runs Through Broadway and Park Row to Chambers, North to Forty-second, Thence West, and Again North with an Easterly Branch.

The Rapid Transit Commissioners yesterday provisionally agreed on a route and plan for an underground system, running from the Battery to King's Bridge, on the west side, while the eastern route will go as far as Bronx Park. The estimated cost is $35,000,000.

No formal action has been taken, but as a result of the agreement President Alexander E. Orr has given out a statement explaining the work which has been accomplished by the commission. Mr. Orr says:

"As the result of a very careful study of the rapid-transit problem in this city, the Rapid Transit Commissioners have agreed, provisionally, upon a route beginning at the South Ferry and running thence northerly as a two-track railroad along Broadway and Park Row to Chambers Street. From Chambers Street the route proceeds northerly as a four-track railroad under Elm Street and Fourth Avenue to Forty-second Street; thence westerly under Forty-second Street to Broadway, and thence northerly, under Broadway and the Boulevard, to One Hundred and Fourth Street.

"At One Hundred and Fourth Street it is proposed to divide the railroad into two two-track branches, and that the westerly one of these branches shall be carried to the north under the Boulevard, Eleventh Avenue, Elwood Street, and Broadway, to a point in King's Bridge immediately north of the Harlem River. At this point a convenient connection would be affected with existing railroads running north.

The Easterly Branch.

"The easterly branch, starting at One Hundred and Fourth Street and the Boulevard, will run in a northeasterly direction under private property, One Hundred and Sixth Street and Central Park to Lenox Avenue; thence northerly under Lenox Avenue to the north side of the Harlem River, and thence to Bronx Park.

"It is also proposed that there shall be appropriate loops at the South Ferry and City Hall Park.

"The plan of construction proposed is an underground road from the Battery to One Hundred and Ninetieth Street on the west side, except across Manhattan Valley, and on the east side across the Harlem River, to a point east of Third Avenue. Beyond these points it is proposed to build an elevated road. The Harlem River would be crossed in a tunnel near the end of Lenox Avenue, and by a bridge at King's Bridge.

"A railroad upon these lines can be constructed for somewhat less than $35,000,000, which seems to be the maximum permissible expenditure.

Objections to the Route.

"There are several quite obvious objections to this route, which have been carefully considered by the Commissioners, but which they deem it impossible to obviate at the present time under the limitations placed upon their action.

"In the first place, it is clear that the route as above outlined does not afford adequate facilities for the people living east of the line of Fifth Avenue, between Forty-second and One Hundred and Tenth Streets.

"But the main object of any proposed railroad must be to secure really rapid transportation between the northerly and southerly portions of the city, and to obtain this requires the running of express trains and the consequent construction of a four-track railroad; for, while a three-track road permits the running of express trains at certain hours of the day, a two-track road in a city must be run solely as a local road. It follows that if two two-track railroads were constructed north of Forty-second Street, the one east and the other west of Central Park, although it would be convenient to the population on the east side of the Park, it would entirely fail in furnishing rapid transit to the district to the north.

"Again, to construct two two-track railroads would be far more costly than to build one four-track road, and would thus involve the cutting off of a large section of the railroad north of the Harlem in order to keep within the limit of $35,000,000. To build two four-track railroads, the one east of the Park and the other west, would involve an expenditure of much more money than is available, even if a contractor could be found, as is required under the statute, who would agree to construct and operate such a system.

Why the West Side Was Chosen.

"There were still other reasons which impelled the Commissioners to carry the route to the west of the Park. In the first place, they are forbidden by statute to build under Madison Avenue, and it is a matter of some doubt whether they have authority to build under Fifth Avenue. They are thus driven, as a practical matter, to adopt Park Avenue as a route, if they are to construct on the east side, and, as this avenue is already occupied by a four-track tunnel, the engineering difficulties of constructing four additional tracks would be considerable, and the expense would be very great. The Commissioners were also influenced by the fact that while the transit facilities to the east of the Park are not fully adequate to the needs of that district, they are far better than those now provided for the people on the west side.

"There is still another very obvious objection to the route, and that is, that it compels a person desiring to ride from the southerly end of the city to a point north of the Central Park and east of Lenox Avenue, to travel by a circuitous route, riding as he must to the west from Fourth Avenue to Broadway through Forty-second Street, and then again to the east from the Boulevard and One Hundred and Fourth Street to Lenox Avenue.

"This objection is perhaps more apparent than real, because the distance to be traversed is not important to the traveler, since by the route now proposed a passenger can travel from City Hall to One Hundred and Twenty-fifth Street in seventeen minutes. What he wants is to save time. Now, by using a four-track road to One Hundred and Fourth Street, it is quite clear that the actual time to any point on Lenox Avenue will be much less than if only a two-track road were built, which ran as straight as possible from the Grand Central Depot.

Some Objections Considered.

"Moreover, this objection, if found to be a serious one, may easily be obviated in the future by building a railroad running east of the Central Park, from Forty-second to One Hundred and Tenth Street, where a connection can be made with the east branch which it is proposed to construct at once. Such a road will cost no more to build hereafter than it will to-day; and experience will doubtless serve to show some means of economizing.

"The Commissioners also believe that when the rapid transit railroad shall have demonstrated its success, it may readily be arranged to construct a branch, southerly from Forty-second Street, either along Broadway to Fourteenth Street, where a connection with the main line may be effected, or along an entirely independent route west of Broadway to a connection with the main line near the City Hall.

"If the present scheme were adopted, and the branches or links above indicated were added, the result would be a system that would be almost ideal, for there would then be two lines running from the southerly end of the city, one on each side of the Central Park, with cross roads connecting them at Forty-second and One Hundred and Tenth Streets.

Extensions That Are Possible.

"I would call attention to the fact that while the commission has only made provision for extensions north of the Harlem to the neighborhood of Van Cortlandt Park, and the entrance to Bronx Park, yet it would be quite a simple matter to add other lines. For example, an elevated line, starting from the Harlem River, and running northerly in the direction of Jerome Avenue, could be built to the city limits at any time; and on the east and west the lines suggested by the board could be extended to Mount Vernon and Yonkers.

"In the opinion of the board, the main point is to make an intelligent start, and it is the firm belief of the Commissioners that when even a section of the railroad shall have been put in successful operation, the demand for its extension will be simply irresistible. It is obvious that at the present time the development of the city is retarded by the inadequacy of its transit facilities, and no person who has made a careful study of the recent development of subsurface electric railroads in other cities can doubt that they offer the best possible solution of the serious question which now affects the City of New York.

"It is proper for me to add that some members of the board have considerable doubt as to the wisdom of laying out a route on Broadway south of the Post Office. This doubt springs from a variety of causes, which it is unnecessary to enumerate. But, having laid out a complete route, it is always possible to omit the construction over a portion of it if it is deemed advisable."

THOMAS F. MURPHY DISMISSED.

He Had Civil Service Examination Papers in His Possession.

Thomas F. Murphy, a clerk in the office of Theodore Babcock, Jr., Secretary to the Board of Civil Service Examiners for the New York Custom House, was dismissed yesterday by Collector Kilbreth. Mr. Murphy was suspended from duty last week when it was established that he had obtained possession of examination papers which would enable him or any candidate for promotion to obtain a high rating.

While there was no evidence that Murphy had profited by such possession, there was proof of his having improperly obtained the papers, and the Collector regarded this as ample warrant for his dismissal. Mr. Kilbreth intimated yesterday that no one else would suffer.

MRS. GOLDSMITH'S SAD DEATH.

Her Little Boy, Looking for Santa Claus, Sets Her Clothes Afire.

Mrs. Josie Goldsmith, 210 West Forty-second Street, died at Bellevue Hospital yesterday morning from the effects of burns. The night before, Christmas she was lying on a lounge in her room when her five-year-old boy looked up the chimney to see if Santa Claus was coming. As he did not see Santa Claus coming down, he took a lighted candle and held is under the lounge upon which his mother was lying, looking for Santa Claus there. The flame from the candle set fire to the lounge, and the mother was terribly burned. On Monday the woman was taken to Bellevue Hospital, where she lingered in great agony. Her body was sent to the Morgue. Two ladies called there yesterday afternoon and said that an undertaker would take charge of the body and give it proper burial.

NOVEL EXPRESS SCHEME.

The Adams Company to Send Vans to All Parts of the City.

The Adams Express Company will Monday make an innovation in the express business in this city. It will then send out between sixty and seventy express vans to all parts of the city. These vans will be unique in design, and will have side doors as well as end doors, just as an ordinary express car on a railroad would have. With every car will be a messenger, who will take and receipts for parcels and packages. If the packages are booked over the Adams Express Company lines no extra charge will be made for the collection and delivery to a railway, but if it is booked over the route of any other express company, or is shipped for local delivery, a charge of 15 cents per twenty pounds or less will be made. It is believed the scheme will prove a great convenience to the public, for it not only insures prompt express service over the Adams Express lines but all other express lines, and also a local delivery which is now painfully lacking in promptness.

JERSEY CITY WATER.

Prominent Citizens Object to the Proposed Contract.

The resolutions of the Jersey City Finance Board concurring in the award of the water contract to the East Jersey Water Company were yesterday sent to Mayor Wanser. He has ten days in which to approve them, but he may nullify them without a veto by simply withholding his signature.

Frank C. Cole, foreman of the Grand Jury, called on Mayor Wanser yesterday as a member of the Board of Trade. He was accompanied by John J. Cone, John J. Voorhees, Andrew J. Corcoran, and Joseph A. Dear. They asked Mayor Wanser not to act until Expert Rafter had reported to the Board of Trade on the contract.

Mayor Wanser said he was disposed to allow objectors all the time possible. He would not act until Jan. 9. Even after he had signed the resolutions, if he does so, he said, if Mr. Rafter could show that the contract was ill advised, he would refuse to sign the contract.

The Mayor said he had always opposed the temporary contract under which water is now supplied to the city, because he considered $43 per 1,000,000 gallons, without regard to quantity, as excessive. He thought that the fact the company is now willing to furnish water at $35 for the maximum quantity was evidence that the demand for a rebate was warranted.

End of the Duck Shooting.

Duck shooting on the Great South Bay has been excellent for the last two or three days, on account of ice. The bay has been partially frozen over, and the ducks confined to limited areas of open water. The last flight of ducks has been large, and from Coney Island down to Shinnecock bunches of the late fowl have been found by hunters without difficulty. The only trouble is most of the birds are coots. Near Bay Shore the ice has been thick enough in places to skate on. Just as soon as the entire bay is frozen over the ducks will go south, and now is considered by the Battery men as the last chance for the late Fall and Winter shooting. As early as February, if the bay is clear of ice, the ducks begin to come back.

"Children's Party" for Adults.

Mr. and Mrs. Carroll Beckwith have issued invitations for a "children's party," to be given in honor of Mrs. John E. Cowdin, who will sail for Europe next week, at Mr. Beckwith's studio in the Sherwood, on Saturday evening next. The guests, who are to be adults, have been invited to attend dressed as children under ten, and it is expected that the entertainment will be an amusing one. The same set of people who attended the recent vaudeville and fancy-dress party at James I. Breese's Carbon Studio, will be Mr. and Mrs. Beckwith's guests.

PALMER WILL SUE SHEPAR

BROOKLYN CONTROLLER TO BRING ACTION FOR SLANDER.

It Will Be Based on Mr. Shepard's Charge that His Office Has Been Subjected to "Looting"—Controller Will Not Sign Warrants.

The attack made by Edward M. Shepard on Controller Palmer of Brooklyn, in a public statement Thursday, has borne fruit. Mr. Shepard, in speaking of the civil service law, in connection with Justice Keogh's recent decision, said the Controller is "a chief offender against the law," and "the [Controller's] office has been subjected to as extraordinary a piece of political looting as has been known for many years."

Controller Palmer yesterday announced that, acting upon the advice of his counsel, he will begin an action against Mr. Shepard for slander. In an interview he said he could not afford to be held up to his fellow-citizens as a looter of the City Treasury, and that so far in his term of office he had failed to find out how such a thing as that is done.

"My position as to the civil service," said Mr. Palmer, "is well known, and as to my official record I challenge the closest scrutiny.

"I regard the civil service as it is now established as a fraud. Considering that Judge Keogh has made a decision, the law should be carried out and obeyed accordingly. I will add that in this connection I have decided not to sign any warrants for any place holders who may in any way be affected by the law."

Mr. Palmer has decided to extend his investigations back to 1883, when the first civil service law was enacted, and his refusal to pay any warrants will affect those positions transferred from Schedule A to Schedule B by Mayors since 1883.

Edward M. Shepard does not appear to be at all affected by Mr. Palmer's decision to bring suit against him. When interviewed yesterday, he said:

"I have nothing to say at present. The Controller has the privilege of suing me if he sees fit."

At a special mee

FINANCIAL DIRECTORY.

Chemical National Bank
270 Broadway.

National Bank of Commerce
CAP. AND SUR., $8,500,000.
85 Liberty St. and 35 Nassau St.

Hanover National Bank
CAPITAL, $1,000,000. SURPLUS, $2,000,000.
9 and 11 Nassau St.

The Nassau Bank
Corner Beekman and Nassau Streets.

Central National Bank
291 Broadway.

Continental Trust Company
30 Broad St.

ATLANTIC TRUST COMPANY,
39 WILLIAM STREET.
L. V. F. RANDOLPH, Pres. J. S. SUYDAM, Secy.

NEW YORK SECURITY & TRUST CO.,
44 and 46 Wall Street.
CAPITAL, $1,000,000. SURPLUS, $1,250,000.

The State Trust Company
100 Broadway.

Washington Trust Company
Stewart Building, 280 Broadway.

Fourth Street National Bank
PHILADELPHIA.
Capital $1,500,000. Surplus $1,130,000.

BANKERS' CARDS.

WILLIAM FAHNESTOCK. R. B. DODSON.
(Member of New York Stock Exchange.)

FAHNESTOCK & CO.,
Brokers and Dealers in
Investment Securities,
2 Wall Street, N. Y.

Simon Borg & Co.,
BANKERS,
No. 20 Nassau St., New York.
INVESTMENT SECURITIES.

FINANCIAL.

Final Notice.
REORGANIZATION
of the
ST. JOSEPH AND GRAND ISLAND RAILROAD COMPANY.

TO THE HOLDERS OF
First Mortgage Bonds,
Second Mortgage Income Bonds,
Capital Stock.

The undersigned committee, having purchased the property of the St. Joseph and Grand Island Railroad Company under foreclosure, subject to confirmation by the Court, give notice that the above securities will be received by the CENTRAL TRUST COMPANY of New York, 54 Wall Street, under the agreement and plan up to and including January 5, 1897, only on payment of the following penalties:

5 per cent. penalty on First Mortgage Bonds,
1 per cent. on Second Mortgage Income Bonds,
50 cents on each share of Stock.

In addition to the above penalties, holders of Stock and Second Mortgage Income Bonds, who wish to deposit their securities, will be required to pay their assessments as provided in the plan, in full at the time of deposit.

New York, December 23, 1896.

F. P. OLCOTT, Chairman,
HENRY BUDGE,
SWILLIAM L. BULL,
GORDON ABBOTT, } Committee.
J. N. WALLACE, Secretary, 54 Wall Street.

PHILADELPHIA AND READING
Reorganization.

To Holders of Receipts for
General Mortgage Bonds of
Philadelphia and Reading Railroad Co.,

Issued by Central Trust Company of New York (either "stamped" or "unstamped,") which have assented to the plan and agreement of reorganization dated December 14, 1895:

New York, Philadelphia, and London,
December 22, 1896.

Pending delivery of the new securities, we shall be prepared, on and after January 2, 1897, to advance to holders of receipts as above 2 per cent. in cash on the amount of bonds specified on such receipts. This advance represents the interest due January 1, 1897, on the new bonds.

Reorganization receipts must be presented at our offices, in order that such advance may be noted thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.
J. S. MORGAN & CO.,
22 Old Broad Street, London.

THE PHILADELPHIA AND READING COAL AND IRON COMPANY.

Bonds of the above-named Company maturing January 1, 1897, secured upon the following tracts of coal land:

Catharine Groh tract,
St. Clair tract,
Leelands, Oak Hill tract,
Eagle Hill tract,
Eagle Hill, Ravensdale, Dilcamp, West Flowery Field tracts,
Eagle Hill, West Flowery Field tracts,
Brady, Gray & Wetherill tracts.
Locust Mountain, Summit Improvement Co. lands.
Tamaqua Company's lands,
will be paid at our office at maturity.
Registered bonds must be properly assigned.

J. P. MORGAN & CO.,
23 Wall Street, New York.

Oregon Railway and Navigation Co.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16, 18, 20, and 22 William Street, New York, for the sale to the Trustee of 400 First Mortgage Bonds of the Oregon Railway and Navigation Company for the Sinking Fund, as provided in the mortgage to the undersigned securing the same.

In the event of the Trustee not being able to purchase the bonds in accordance with the Terms of Section 4, Article 2, of the mortgage, it will become necessary for the Trustee to draw bonds BY LOT AT PAR.

Proposals should be directed as follows: "Proposals to Sinking Fund, R. G. Rolston, President, Nos. 16, 18, 20, and 22 William Street, New York," and must be presented before 12 o'clock M. on the 2d of January, 1897.

The Farmers' Loan & Trust Co.,
Trustee,
by R. G. ROLSTON, President.
New York, December 22, 1896.

JAMES W. NOYES,
96 Broadway,
(Successor to WM. C. NOYES,)
Dealer in
NEW YORK & BROOKLYN FINANCIAL
TRUST CO.'S STOCKS
(Specialties for 26 years.)
See my correct and reliable daily tables of quotations, &c., in most of the Wall Street publications.
ALSO
GUARANTEED R. R. AND TELEGRAPH STOCKS
AND
MISCELLANEOUS SECURITIES.

Cincinnati, Jackson & Mackinaw Railway Company.

In pursuance of the power conferred by the Agreement and Plan of Reorganization dated December 10, 1895, I hereby give notice that said Agreement and Plan have been modified, and a copy of the modification filed with the CENTRAL TRUST COMPANY OF NEW YORK.

By the modification Frederic P. Olcott, Calvin S. Brice, and George R. Sheldon are constituted a Reorganization Committee to carry out the Plan as amended.

Copies of the modification may be had at the office of the CENTRAL TRUST COMPANY, 54 Wall st., New York.

Holders of certificates of deposit are requested to present their certificates, to be stamped with an assent to the modification.

Dated New York, December 30, 1896.

F. P. OLCOTT,
Reorganization Trustee.
J. N. WALLACE, Secretary, 54 Wall St.

THE FINANCIAL MARKETS

Stocks inactive. Changes fractional. Money on call, 2 to 3 per cent.

There was little to chronicle in yesterday's stock market. The day was without feature excepting the inactivity. Total transactions were smaller than for some time, aggregating less than 85,000 shares.

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Declines were numerous, but fractional in most instances. Tobacco was the particularly weak feature, and was followed closely by Sugar Trust. Manhattan dropped off in the early tradings, but recovered later on the news of Judge Truax's denial of the injunction to enjoin the payment of the dividend on Saturday.

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There was simply a lack of disposition to do anything. It was the last day of the year—a day on which nothing of consequence ever happens.

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Government bonds were very strong. The 4s, 1907, registered, advanced ¼, the coupons ½, and the 4s, 1925, registered and coupon, ½. There was a sale of $2,000 4s, 1907, coupon, at 112 cash; $20,000 do, registered, at 110½, and $5,000 4s, 1925, coupon, at 120¼.

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In State bonds $5,000 Virginia deferred 6s, trust receipts, sold at 6⅞, and $5,000 Tennessee, settlement 3s, at 81@81½.

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Net changes in stocks of one-half of 1 per cent. or more were:

STOCKS ADVANCED.

Am. Tobacco pf.....	1	Erie Tel. & Tel.....	½
Bay State Gas.....	½	Long Island	1
Chicago Gas	½	Nat. Lead pf.....	¾
Chi. & Northwest pf.	2	P. & R., all in. pd..	⅝

STOCKS DECLINED.

Am. Sug. Refs.....	1¼	Iowa Central pf.....	1
Brook. U. Gas.....	6	N. J. Central.....	½
Chicago G.	½	St. P. & Omaha...	½
C., C., C. & St. L. pf	10	Union Pacific	½
C., H. V. & T.....	⅜	U. S. Leather pf....	1
Consol. Gas	1¾	U. S. Rubber.....	⅞
Del. & Hudson.....	3⅜	U. S. Rubber pf....	1
		Wabash pf.....	¾

Net changes in bond quotations of 1 per cent. or more were:

BONDS ADVANCED.

C., L. & W. 1st.....	P. & R. 1st pf. inc. 1
K. Pac. 1st., Den. Div 2	St. P. 1st, C. & Mo. R. 5s 1
Northwest. gold, r...	1

BONDS DECLINED.

Flint & P. M. 6s..... 2

MONEY AND EXCHANGE.

The money market was quiet. Call loans at 2@3 per cent. The last loan was made at 2 per cent.

Time money 3½ per cent. for sixty to ninety days, 3½@4 per cent. four to six months, and 4 per cent. for seven to eight months. Commercial paper rates, 4 per cent. for indorsed bills receivable, 4½@5 per cent. for first-class single names, and 5½ per cent. for good names not so well known.

Clearing House exchanges, $105,648,527; balances, $7,978,551; Sub-Treasury debit balances, 672,142.

Money on call in London, 4 per cent.; discount rate in open market 3⅝@3¾ per cent. for both short and three months' bills.

Foreign exchange very dull and steady. Postal rates unchanged, at $4.83½ for sixty days and $4.87 for demand. Actual rates were $4.83⅛@4.83⅜ for sixty-day bills, $4.85⅛@4.85½ for demand, $4.87 for cable transfers, and $4.82½ for commercial.

In Continental, Paris francs quoted at 5.20 for long and 5.18⅞ for short, reichsmarks at 95 and 95½, and guilders at 40⅝ and 40⅝.

New York exchange quoted as follows: Chicago—40c premium. Boston—Par @12½c premium. San Francisco—Sight, 12½c premium; telegraphic, 15c premium. New Orleans—Commercial, $1.50 discount; bank, par. Savannah—Buying, 1-16c off; selling, par. Charleston—Buying, 1-8c discount; selling, ⅛c premium.

THE LONDON MARKET.

American shares were firm in the London market. The principal changes were: Advanced—New York Central ½, to 96½; Canadian Pacific, ⅝, to 57¼, and Erie first preferred ¼, to 35¼. Declined—Louisville & Nashville, ¼, to 49½, and Erie ⅛, to 15½. Illinois Central sold at 94½, St. Paul at 75, Pennsylvania at 53⅛, Reading at 13½, and Atchison at 14⅝. British consols advanced 5-16, to 111⅞ for money, and ¼, to 111⅞ for the account.

The Bank of England gained £349,172 bullion during the week. The proportion of reserve to liability, which last week was 48.39 per cent., is now 44.28 per cent., against a decline from 58.83 per cent. to 53.03 per cent. in the corresponding week last year. The Bank of England rate of discount remains unchanged at 4 per cent. In Paris rentes sold at 102f 37½c, and exchange on London at 25f 23c. The weekly statement of the Bank of France shows a decrease of 13,611,000f of gold and a decrease of 5,314,000f silver.

IMPORTS OF DRY GOODS.

The imports of dry goods at the Port of New York for the week were valued at $2,018,943, against $1,865,790 last week, and $2,793,827 for the corresponding period of last year. The value of dry goods marketed was $1,975,652, against $1,777,843 last week, and $2,697,200 in the same week of last year.

BULLION AND MINING.

Stock bullion certificates quoted on the Stock Exchange at 65@65½. No sales.

Commercial price of bar silver, 64⅞c per ounce. Mexican silver dollars quoted at 50⅝@51⅝c.

The Mercantile Safe Deposit Company holds 480,059.58 ounces of silver bullion, against which 480 certificates are outstanding, consisting of 10 brown and 470 green.

Bar silver in London, 29 13-16d per ounce.

Following is a comparative statement of the gold movement since 1893:

Exports from Jan. 1, 1896, to date.	$51,201,058
Imports for same period.....	79,832,003
Net imports	28,729,945
Net exports to date, 1895.....	71,776,483
Net exports to date, 1894.....	74,867,091
Net exports to date, 1893.....	10,688,829

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On the Stock Exchange, 200 shares of Consolidated California and Virginia sold at 1.15. On the Consolidated Exchange, 500 shares of Alamo sold at .05, 800 Creede and Creek Consolidated at .13, and 200 Mount Rosa at .12.

CHANGES IN FIRMS.

There are generally many firm changes among the bankers in the Wall Street district on Jan. 1. This year, however, there seem to be fewer than for many years. As a rule the yoke-fellows through the tough times of 1896 seem willing to pull together for another twelvemonth.

Perhaps the most interesting change is the retirement of William H. Duff from the firm of Moore & Schley, and the admission, in his place of George H. Casilear. Mr. Duff has been one of the most prominent members of the Stock Exchange for over thirty years, and few men could retire from the active arena of the Exchange with greater respect and more friendly consideration than Mr. Duff. George F. Casilear has long been connected with the firm, and will take Mr. Duff's place therein as the board member.

Dominick & Dickerman have admitted to partnership in their firm M. W. Dominick and Bayard Dominick, Jr. The firm has closed its separate office in Chicago, and will hereafter transact its business at that important centre through the firm of Breese & Cummings.

J. D. Probst & Co. announce that they will to-day admit to the firm as partners H. P. Wertheim, J. D. Probst, Jr., and G. Gernsheim, and that the firm name will hereafter be known as Probst, Wetzler & Co.

Kuhn, Loeb & Co. will to-day admit to partnership in the firm Felix M. Warburg and Otto H. Kahn. No change in the firm name will be made.

John R. Van Sickle has been admitted to the firm of Grant Brothers of 56 Broadway.

C. C. Broun will to-day retire from the firm of J. M. Ceballos & Co. Mr. Broun will continue business on his own account at 80 Wall Street.

The firm of Schumacher & Co., 50 Exchange Place, will undergo a considerable transformation, as three partners, Messrs. Rietz, Stern & Schmidt will retire therefrom and establish a house of their own at 45 Exchange Place. While these three partners retire, Mr. T. Pratt will enter the old firm, which will continue business under the old firm name.

DUN AND BRADSTREET'S.

R. G. Dun & Co., in their Weekly Review of Trade, to-morrow will say:

In none of the industries has there been activity the past week. Holiday dullness has been intensified by the failures and the efforts of great combinations to make new arrangements. With iron, coke, wool, cotton, and hides, all somewhat lower, there is almost universal confidence that business will soon become large and safer than before for a long time, and several large establishments, among them the Yonkers Carpet Works, which employ 7,000 hands when full, and the Maryland Steel Company, will now start operation. Cotton mills have enormous stocks of unsold goods in some lines, the surplus of print cloths being the largest ever known, and about a quarter of a year's consumption. Shipments of boots and shoes by months for five years show a degree of steadiness which scarcely any other industry has attained, though in December and the year the movement was smaller than last year. Wool sales decreased 24 per cent. in the first four months, and were smaller than for five years; decreased 56 per cent. in the second four ward, and were much the smallest ever known, except in the panic of 1873; but enormous sales, mainly speculative, made the aggregate during the last four months nearly equal to that of last year.

The volume of business during the year 1896 has varied remarkably. Payments through the Clearing Houses were slightly larger in each of the first four months than in 1895, but 20 per cent. smaller than in 1892. In the six months, May and October inclusive, payments were every month smaller than last year, 15 per cent. in September, and in that month and October about 24 per cent. smaller than in 1892. In November a small improvement over 1895 appeared, and the decrease from 1892 was but 12 per cent., but in December payments were 9.8 per cent. smaller than last year, and 20.8 per cent. smaller than in 1893. Railroad earnings were slightly larger than last year in each of the first seven months, and smaller each month than in 1892. In August and the later months there has been a decrease as great as 12 per cent. in November from 1895, and 16.2 per cent. in August from 1892.

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Bradstreet's report of the state of trade will say:

General trade has been rather more quiet, and this week proves one of the dullest of the dull season which has followed the fortnight of revived demand early in November. The uneasiness last week, caused by Northwestern bank failures, is continued by similar embarrassments at Chicago and Minneapolis. These bank failures seem to be the outcome of conditions originating in the banks and not due to the situation of general trade.

Unseasonable weather, the making of inventories, and the customary absence of demand in wholesale lines, have combined to produce more than the usual holiday dullness. Manufacturers of woolen goods are buying raw material only to cover orders received. Large stocks of unsold print cloths continue to depress quotations, and merchants in leading staple lines at larger distributing centres do not anticipate an early improvement in business. Prices of oats, petroleum, cotton, and print cloths are lower, and buyers of Western and Southern brands of pig iron report a cut of 25 cents a ton. Prices are unchanged and comparatively firm for flour, pork, lard, sugar, anthracite coal, and steel billets. Since the break in iron and steel prices consumers appear inclined to await developments.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,707,703 bushels, as compared with 2,111,000 bushels last week, 3,457,000 bushels in the week a year ago, 1,814,000 bushels two years ago, and with 2,036,000 bushels in the corresponding week of 1893. Exports of Indian corn this week amount to 2,656,094 bushels, against 2,468,000 bushels last week, 1,833,000 bushels in the week a year ago, 649,000 bushels two years ago, 815,000 bushels three years ago, and as compared with 244,000 bushels in the like week of 1893.

BIDS FOR BANK STOCKS.

The following are the latest bid prices for bank shares on the Stock Exchange:

America	315	Mechanics'	185
American Ex.	171	Mech'nics & Tr'd'rs'.	130
Broadway	228	Mercantile	170
Butchers & Dr'v'rs'.	125	Merchants'	132
Central National ...	125	Merchants' Ex.. ...	110
Chatham	295	Metropolis	425
Chemical	4000	Mount Morris	100
City	500	Nassau	153
Citizens'	125	National Union	190
Columbia	175	New Amsterdam	190
Commerce	200	New York	230
Continental	130	New York County..	650
Corn Exchange	285	Ninth National	110
East River	125	Nat. Bank of N. A.	130
Fifth Avenue.....	2800	Pacific	170
First Nat. of S. I...	120	Park	255
Fourth National	175	Phenix	107
Gallatin National ..	300	Republic	145
German-American ...	108	Seaboard National...	168
Germania	350	Second National	425
Greenwich	165	Seventh National	100
Hanover	315	Shoe & Leather.....	90
Importers & Tr'd'rs'.	530	State of New York..	108
Irving	140	Third National	100
Leather Manuf'rs ..	170	Tradesmen's	93
Lincoln National ...	750	United States Nat..	175
Manhattan	205	West Side	275
Market & Fulton ...	215	Western National ..	114

FINANCIAL ANNOUNCEMENTS.

—The Third National Bank will pay the coupons due Jan. 1 on a number of bonds, a list of which will be found in another column.

—The coupons of the Bridgeport Traction Company due Jan. 1 will be paid on presentation, on and after Jan. 2, at the office of Redmond, Kerr & Co.

—The New York Security and Trust Company will pay the coupons on the Evansville, Rockport and Eastern Railroad due July 1, 1896, on and after Dec. 31, 1896.

—The American Tobacco Company has declared dividends of 2 per cent. on the preferred and 3 per cent. on the common stock, payable Feb. 1. Books close Jan. 15 and reopen Feb. 2.

—The Missouri, Kansas and Texas Railway announces that the coupons of the Southwestern Coal and Improvement Company maturing Jan. 1 will be paid at the office of the first-named company.

—The interest coupons from the first mortgage bonds extended of the Pittsburg and Connellsville Railroad due Jan. 1 will be paid at the office of Vermilye & Co. The interest coupons from the bonds that have not been extended will be purchased at par.

—Messrs. Zimmerman & Forshay offer in another column some of the City of Boston Rapid Transit 3½ per cent. bonds. These bonds are pronounced a first-class investment for savings banks, trust funds, and the most conservative of investors, and are a direct obligation of the City of Boston.

—The Title Guarantee and Trust Company of 146 Broadway by its comparative table between the years of 1889 to 1896 shows an unusual growth in its business. To-day its capital stock is $2,500,000, and its surplus and profits $2,052,784. Its income from examination and guarantee of titles and from searches in 1889 was $368,434; this year it was $640,021. The amount of mortgages sold to investors in 1889 was $6,697,298; for 1896 the amount was $21,022,127.

—The American and Foreign Committees for the Atlantic and Pacific Railroad Company 4 per cent. guaranteed trust gold bonds, announce that they have received deposits of more than 96 per cent. of the entire issue. Decrees of foreclosure of the first mortgage upon the Western Division have been entered, and it is expected that the road will be sold at an early date, after which the committees will act in concert for the protection of the bonds deposited. Meanwhile, the American committee will continue to receive deposits with the State Trust Company, New York, and the Shawmut National Bank, Boston, upon the payment of $50 per bond until Jan. 14, after which no further bonds will be received, and bonds not deposited up to that date will not be entitled to the benefits of the reorganization.

OUTSIDE SECURITIES.

(Reported by Messrs. Tobey & Kirk, 8 Broad Street.)

	Bid.	Asked.
Acker, Merrall & Condit 6s.....	95	..
Alb. & Chesapeake Canal 7s.....	108	..
American Bank Note.....	40	42
American Typefounders' Company...	27	34
Atlantic Mutual '96 scrip.....	106½	..
Barney & Smith common.....	10	12½
Boston & New York Air Line pf.....	102	105
*Broadway & Seventh Avenue.....	190	200
‡Broadway & Seventh Avenue 1st..	104	..
‡Broadway & Seventh Avenue 2d.....	108	..
‡Broadway Surface 1st 5s.....	112	..
‡Broadway Surface 2d.....	104	..
B'klyn City & Newtown R. R. 1st 5s..	107½	..
Brooklyn City Railroad.....	174	176
Brooklyn, Bath & West End 5s.....	65	69
Brooklyn Elevated	5	7½
Brooklyn, Queens Co. & Sub. 5s.....	100	105
‡Buffalo Cross-town 5s.....	..	105
‡Buffalo Street Railway 1st.....	107	108½
*Buffalo Street Railway stock.....	..	76
Celluloid Company stock.....	..	62
*Central & South American Telegraph.	116	118
Central Cross-Town.....	200	..
Central Park, North & East River....	155	165
Central Park, N. & E. River 7s.....	110½	..
Chicago & Northern Pac. R. R. stock.	..	1
Columbus Gas.....	67	70
Commercial Cable Company stock....	163	166
Coney Island Jockey Club stock.....	70	..
Consolidated Car Heating stock.....	23	30
Consolidated Gas co. of Jersey.....	72	15
Consolidated Gas bonds of N. J.....	72	82
Consolidated Ice pf.....	70	80
Consumers' Gas (Jersey City) stock...	71	77
Consumers' Gas (Jersey City) bonds..	100	104
†Crampt' Shipyard stock.....	45	55
Detroit, Hillsdale & S. W. R. R.....	98	..
Dry Dock, E. Broadway & B. R. R...	160	168
Dry Dock, E. B. & B. 1st 5s.....	113	..
‡D. D., E. B. & B. 5 per cent. scrip..	100	102
Edison Electric Ill. of Brooklyn.....	98	100
Eighth Avenue Railroad	330	350
Ensley Land Company.....	¼	1
Equitable Gas Company of New York.	189	196
Fort Wayne Gas stock.....	82½	88½
Fort Wayne Gas 1st 5s.....	84½	87½
‡42d St., Man. & St. Nicholas Av....	..	55
42d St., Man. & St. Nicholas Av. 2d..	55	60
‡42d St., Man. & St. Nicholas Av. 1st.	113	..
Georgia State 4½s, 1915.....	113½	..
Gold & Stock Telegraph	105	..
Goodyear Shoe Machinery stock.....	30½	32
Grand Rapids Gas stock.....	59	62
Grand Rapids Gas 1st.....	89	91½
Hecker-Jones-Jewell Milling pf.....	73	76
Hecker-Jones-Jewell Milling bonds....	97½	100
Herring-Hall-Marvin	2	5
Herring-Hall-Marvin pf.....	..	30
‡Hoboken Land Improvement Co. 5s..	102	..
‡Hoboken Ferry stock.....	54	56
‡Hoboken Ferry 5s.....	94	96
Hudson River Telephone stock.....	56	60
‡Indianapolis Gas stock.....	128	135
Indianapolis Gas 1st.....	102½	105½
Ind. Nat. Ill. Gas Co. 1st 6s.....	66	70
International Ocean Telegraph.....	105	..
†Iron Steamboat.....	2	5
†Iron Steamboat 6s.....	60	..
Journeay & Burnham	..	36
Journeay & Burnham pf.....	..	90
Kings County Elevated R. R. stock...	..	3½
Kings County Traction	41	43
Knickerbocker Ice Company.....	90	..
Lafayette Gas stock.....	84	89
Lafayette Gas Co. 1st 6s.....	85	90
Logansport & Wab. Val. Gas stock...	62	65
Logansport & Wab. Val. Gas 6s.....	72	75
*Lorillard Company pf.....	100	103½
Louisville, N. A. & Chi., C. & I. 6s..	105	..
†Madison Square Garden stock.....	..	12
†Madison Square Garden 2d.....	70	80
Memphis Taxing Dist. 6s, 1907.....	104	..
Memphis Taxing Dist. 6s, 1915.....	108	..
Metropolitan Ferry 5s.....	108	..
Met. W. S. Construction (of Chicago).	..	46
Met. West Side 1st 5s (of Chicago)..	57	60
Michigan-Peninsular Car Company pf.	..	54
Michigan-Peninsular Car Company....	12	14
Mich.-Pen. Car Co. 5 p. c. bonds.....	85	90
Mutual Gas Company of New York....	..	230
National Wall Paper stock.....	..	80
‡New Orleans Pacific 1. g. stubs.....	¾	2
New Orleans Pacific 1. g. bonds.....	20	..
North Carolina State 4s.....	103	104
N. J. & N. Y. R. R.....	2¼	5
N. Y. & E. R. Gas Company stock....	40½	42
N. Y. & E. R. Gas Company pf.....	71	75
N. Y. & E. R. Gas Company 1st.....	103½	105½
N. Y. & E. R. Gas Company consols..	93½	96
N. Y. & N. J. Telephone.....	46	..
N. Y. & N. J. Telephone.....	124½	..
N. Y., Lack. & Western R. R. stock.	117	..
N. Y. Loan & Improvement stock....	40	50
N. Y. & G. Lake R. R. 2d.....	8	..
New York Air Brake Company.....	16	..
New York Biscuit Company 6s.....	102	105
Nicaragua Canal Construction (new)..	2	8
Ninth Avenue Railroad.....	158	..
Northwestern Telegraph Co. stock....	105	110
‡North Hudson County R. R. 5s.....	101	..
‡N. Y. & Penn. Telephone stock.....	85	..
†Oswego & Syracuse R. R.....	197	202
Pacific & Atlantic Telegraph.....	67	72
Pennsylvania Coal	310	..
Pitts., Shenango & L. E. R. R. stock..	15	16½
P., McK'port & Y. R. R. 6 p. c. stock.	125	..
Postal Telegraph & Cable	94	96
†Pratt & Whitney.....	3	7
†Pratt & Whitney pf.....	33	42
Retsof Mining Company bonds.....	36	42
Richmond St. Ry. & Elec. Co. 1st....	84	87
Rochester Gas & Elec. Co. common..	33½	..
*Safety Car Heating & Light Co.....	72	..
Second Avenue Railroad stock.....	140	150
Second Avenue Railroad 1st 5s.....	107	109
Sixth Avenue Railroad stock.....	190	198
South Carolina State 4½s.....	108	109½
†Southern & Atlantic Telegraph.....	85	..
St. Paul Gas stock.....	54	58
Standard Gas	..	82
Standard Gas pf.....	..	106
‡Standard Gas 1st.....	109	111
*Standard Oil Trust.....	250	251½
‡Steinway Railway 6s.....	112	115
Terre Haute & Indianap. R. R. Co....	..	30
Texas & Pacific Coal Company 1st..	94	..
Texas & Pacific Coal stock.....	40	46
Third Avenue Railroad.....	160	162
†Toledo, St. L. & K. C. pf.....	9	12
Trenton Potteries	..	11
Trenton Potteries pf.....	..	42
Trow Directory pf.....	..	34
Union Ferry stock.....	61	63½
*Union Ferry 5s.....	101	103
‡Union Railway 1st 5s.....	101½	..
Union Railway Co. (Huckleberry)...	..	102
Union Typewriter.....	6½	8½
Union Typewriter 1st pf.....	83	87
Union Typewriter 2d pf.....	67½	72½
†Union Electric Light & Power 1st...	70	77
Wagner Car Company.....	..	157
Western Gas Company.....	63	65
‡Western Gas Company bonds.....	90	92
Worcester Traction	19½	20½
Worcester Traction pf.....	94½	96
Worthington Pump pf	75	79

*Ex dividend. †Nominal. ‡With interest.

THE BOSTON MARKET.

BOSTON, Dec. 31.—There were very few transactions in local stocks. Montana Copper and Merced Gold were almost the only ones traded in. The former yielded ⅛, to 94⅞, and the latter advanced 1½, to 7½. Butte also gained ⅛, to 7. Osceola was up ½ on one sale, to 29, and Wolverine ⅛, to 8⅞. Santa Ysabel rose ⅜, to 10⅜. Bay State Gas rose 5-16, to 5 3-16, and the firsts were unchanged at 84. Telephones were quiet, Erie selling at 65, the same as yesterday, and New England declining ½, to 101½. There were no other changes worth noting. Copper in London rose ⅛ for spot, to 49½, and to 50 for futures. Money, 2 per cent.

Messrs. J. S. Bache & Co., 47 Exchange Place, New York, report closing quotations received from F. R. Cordley & Co. as follows:

LAND STOCKS.

	Thursday. Bid.	Asked.	Wednesday. Bid.	Asked.
Anniston City.....	..	22	..	22
Boston	99	5	..	5
Boston W. P.....	50	80	50	80
Brookline	..	4¼	..	4¼
East Boston.....	4⅞	5½	4 15-16	5 7-16
West End.....	1⅞	2⅜	1⅞	2⅜

TELEPHONE STOCKS.

American Bell, ex div...	205½	206	209½	210
Erie	65	75	64½	65½
Mexican	..	75	..	75
New England.....	101	102	..	102

MISCELLANEOUS STOCKS.

Dominion Coal.....	9¾	10	9¾	10
Dominion Coal pf.....	..	87	..	87
General Electric pf.....	71	75	71	75
Illinois Steel.....	38	40	38	40
Lamson Store Service....	20½	..	20¼	20¾
Philadelphia Company...	17½	18½	17½	18½
Reece Button Hole.....	21	21½	20¾	21
Westinghouse Electric...	24	24½	23½	25
Westinghouse El. 1st pf.	50⅜	51½	50½	51½
Bay State Gas.....	5⅜	5½	5½	5⅝

RAILROAD STOCKS.

Boston & Albany.....	209	210	209	210
Boston & Lowell.....	205½	210	205½	207
Boston & Maine.....	162½	163½	162	164
Central Massachusetts...	10	..	10	..
Central Mass. pf.....	56	..	56	..
C. J. R. & S. Y.....	100½	101½	100	101
C. J. R. & S. Y. pf....	103¾	104	..	104
Fitchburg pf.....	91½	92	93	94
N. Y., N. H. & H.....	177	177¾	177	177½
N. Y. & N. Eq pf.....	80	88	..	..
Old Colony.....	176	177	175½	177
West End.....	64¼	65	63¾	65
West End pf.....	..	85	..	..

MINING STOCKS.

Allouez	50	75	50	75
Atlantic	22	22½	22	22½
Boston & Montana.....	94¾	95	94⅞	95½
Butte & Boston.....	6⅞	7	6⅞	7
Calumet & Hecla.....	325	330	325	330
Centennial	252½	253	252	290
Franklin	10	11	10	11
Kearsarge	15½	16½	16	16½
Merced	..	..	6	6½
Osceola	29	29½	28½	29
Pioneer	5¼	5½	5	5½
Quincy	120	122	120	122
Tamarack	91	92	91	92½
Tamarack, Jr.....	13½	14½	..	..
Wolverine	8⅞	9	8⅞	9

*BONDS.

B. & M.R. (Neb.) ext. 6s. ..		116	..	..
B. & M.R.,Mt.-N. ext. 6s. ..		108¼	108¼	..
C. R. & M. R. 1st 7s, 1916	55	..	..	..
C. J. R. & S. Y. c. t. 5s.	118½	..	..	..
Mexican Central cn. 4s..	66⅜	67	66¼	66⅜
Mexican Central 1st inc..	15¼	16	15¼	15⅝
Mexican Central 2d inc..	..	8	..	7⅞
N. Y. & N. E. 1st 7s.....	..	..	117½	..
B. U. Gas 2d 5s.....	..	84	..	84
N. E. Tel. 6s.....	..	70	..	70

UNLISTED.

Bay S. G. inc. 7s.....	..	35	..	35

*And accrued interest.

FINANCIAL.

HAIGHT & FREESE
BANKERS
AND
COMMISSION STOCK BROKERS
53 BROADWAY, NEW YORK CITY.
STOCKS, BONDS, GRAIN, COTTON, PROVISIONS.
Bought or sold for cash or on margin of 3 to 5 per cent. Commission, 1-16.
Write or call for our "400-PAGE MANUAL," illustrated with railroad maps, giving complete information of all RAILROAD

FINANCIAL.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Notice is hereby given that Eight hundred and nine (809) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements of Articles Eleven and Twelve of the First Mortgage, numbered as follows, viz.:

253	5842	11124	15585	30138	36393	44770
296	5848	11208	15619	30210	36413	44860
406	6023	11225	15627	30223	36552	44873
439	6109	11295	15633	30228	36761	44921
459	6122	11327	15634	30252	36819	44988
569	6271	11341	15636	30374	36957	45000
614	6304	11399	15685	30392	36981	45023
658	6320	11520	15690	30448	37102	45095
739	6333	11541	15706	30479	37152	45098
743	6405	11542	15750	30483	37184	45109
746	6407	11580	15751	30549	37374	45149
750	6434	11605	15764	30611	37388	45213
1146	6439	11617	16037	30632	37462	45216
1299	6450	11678	16062	30725	37466	45256
1311	6452	11684	16187	30727	37515	45257
1341	6458	11768	16287	30761	37548	45261
1424	6480	11770	16720	30840	37550	45269
1484	6672	11778	16725	30865	37616	45270
1586	6709	11796	16743	30884	37697	45274
1600	6807	11798	16844	30906	37745	45303
1704	6849	11852	16885	30907	37815	45374
1711	6850	11896	16967	30941	37884	45386
1712	6952	11931	16972	31090	37903	45389
1726	6965	11935	17122	31136	37954	45414
1729	6983	12021	17213	31294	37976	45418
1743	7013	12022	17251	31333	37982	45444
1759	7077	12051	17320	31336	37985	45445
1779	7128	12073	17350	31459	37987	45596
1781	7197	12121	17357	31571	37994	46283
1807	7271	12147	17361	31697	37996	46490
1849	7293	12215	17426	31801	38315	46502
1850	7354	12227	17715	31802	38432	46651
1938	7536	12301	17742	31882	38527	46678
2174	7612	12302	17779	31974	38580	46689
2189	7631	12315	17849	32055	38594	46785
2192	7701	12355	17880	32196	38665	46799
2193	7743	12432	17902	32197	38722	46913
2196	7764	12443	17975	32352	38729	46980
2243	7883	12460	18063	32278	38974	46996
2249	7979	12482	18223	32203	38991	47008
2257	8013	12502	18224	32318	38994	47126
2308	8041	12519	18232	32409	38996	47179
2475	8068	12530	18235	32457	39019	47183
2479	8073	12532	18343	32480	39026	47250
2480	8107	12694	18353	32483	39095	47286
2525	8124	12704	18396	32613	39097	47446
2528	8127	12794	18423	32659	39115	47556
2550	8184	12812	18527	32679	39322	47949
2740	8203	12877	18529	32734	39325	48088
2781	8243	13028	18578	32742	39461	48201
2821	8279	13061	18585	32743	39508	48257
2876	8410	13069	18589	32776	39655	48272
2880	8413	13076	18594	32957	39795	48280
2910	8433	13084	18695	32868	39815	48404
2914	8454	13087	18698	32907	39819	48424
3027	8493	13116	18808	32937	39868	48436
3033	8559	13140	19019	33095	39880	48471
3040	8648	13141	18986	33100	39881	48537
3060	8690	13158	19133	33276	39926	48546
3072	8833	13170	19217	33563	40013	48880
3100	8869	13206	19300	33598	41247	48900
3167	8870	13207	19311	33614	41340	48911
3242	8900	13518	19647	33642	41362	48925
3253	8920	13523	19671	33912	41399	49163
3264	8934	13524	20008	33937	41416	49277
3293	8940	13605	20054	33982	41419	49331
3308	8960	13626	20271	33999	41463	49363
3486	8986	13642	20363	34064	41503	49570
3568	9010	13644	20418	34307	41576	49700
3571	9040	13757	20464	34319	41589	49705
3576	9076	13818	20482	34341	41627	49870
3770	9118	13872	20579	34359	41679	49894
3840	9136	13892	20638	34370	41807	49900
3841	9203	14005	20667	34418	41986	49917
3843	9234	14044	20684	34454	41987	50174
3844	9244	14067	20919	34468	42024	50193
3854	9249	14070	20994	34470	42196	50516
3921	9350	14105	21582	34578	42208	50549
3935	9502	14106	21899	34617	42282	50849
4007	9566	14135	21955	34724	42302	50880
4029	9587	14176	21980	34735	42401	51101
4047	9604	14198	21981	34769	42562	51270
4071	9689	14201	22140	34779	42597	51349
4106	9728	14273	28604	34828	43507	51351
4157	9756	14377	28610	34939	43309	51591
4197	9802	14390	28617	35047	43322	51594
4244	9819	14415	28630	35120	43340	51636
4259	9891	14475	28682	35171	43341	51700
4329	10003	14476	28878	35181	43375	51801
4330	10005	14578	28901	35185	43418	51903
4382	10023	14643	28902	35216	43763	51997
4400	10068	14674	28909	35227	43764	52070
4437	10111	14689	28920	35559	43882	52088
4510	10261	14817	28922	35593	44015	52119
4519	10407	14819	28965	35370	44125	52124
4688	10415	14820	29125	35460	44135	52165
4820	10419	14821	29148	35514	44141	52260
4825	10517	14830	29353	35622	44146	52273
4870	10542	14839	29372	35626	44150	52275
4999	10574	14849	29579	35639	44518	52324
5113	10584	14853	29611	35648	44224	52371
5341	10597	14854	29615	35653	44228	52541
5342	10645	14867	29618	35751	44229	52621
5356	10648	14869	29690	35833	44253	52664
5406	10656	14881	29731	35909	44278	52769
5485	10688	14886	29818	35896	44284	52774
5514	10770	14890	29821	35897	44298	52846
5542	10795	14925	29855	35945	44336	53055
5552	10802	15038	29872	36001	44530	53064
5562	10809	15073	29914	36002	44534	53110
5572	10830	15230	29962	36011	44627	53123
5685	10856	15348	30031	36277	44644	53143
5780	10914	15550	30037	36362	44666	54285
5786	10915	15570	30048	36383	44721	53309
5822	11064	15574	30072	36392	44723	53327
5836	11116	15583	30089			

All future interest of any of the bonds so designated ceases with the coupons due Jan. 1, 1897, in accordance with the terms of the mortgage.

CENTRAL TRUST CO. OF NEW YORK, Trustee,
By G. SHERMAN, Vice President.

New York, Oct. 16, 1896.

We, the undersigned, hereby certify that the Eight hundred and nine (809) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New York,
A. H. KENT,
Of the Northern Pacific Railroad Company,
FRANK B. SMIDT,
Notary Public, New York City and County.

STATE OF NEW YORK, CONTROLLER'S OFFICE

BUREAU OF CANAL AFFAIRS.
ALBANY, December 19, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS,

for which transferable certificates of stock, registered, or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than $1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Company, in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from Jan. 1, 1897.

The Controller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Company, in the City of New York.

All proposals must be sealed and indorsed "Loan for Canal Improvements," and directed to the Controller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Controller.

Consolidated Railroad of Vermont 5% Bonds.

In view of the probable non-payment of the coupons due January 1st, 1897, of the Consolidated Railroad of Vermont 5 per cent. Bonds, all bondholders who have not already deposited their bonds, but who wish to share in any action the Committee may take for the protection of the first mortgage bonds, are requested to deposit their bonds with the American Loan and Trust Company, 53 State Street, Boston, Mass., on or before January 5th, 1897.

After that date bonds will be received on such terms only as the Committee may fix.

B. P. CHENEY,
S. E. KILNER,
H. B. DAY,
E. H. BAKER,
} Committee.

ROGER F. STURGIS, Secretary.
75 Exchange Building, Boston, December 28, 1896.

FINANCIAL.

TITLE GUARANTEE & TRUST CO.

146 Broadway, N. Y. 26 Court St., Brooklyn.

Branch Offices: {N. E. cor. 58th St. and 7th Ave., N. Y. / No. 159 West 125th St., New York.

CAPITAL - - - - - - - - - - $2,500,000.
SURPLUS and PROFITS, Dec. 31, 1896 - - 2,052,748.

The strongest and most successful title insurance company in the United States.
Absolute protection to owner and lender.
Why rely on any mere opinion? Why insure excepting with the best insurer?
The company's record is conclusive evidence that it has served the public well.

COMPARATIVE STATEMENT, 1889-1896.

	Income from examination and guarantee of titles and from searches.	Surplus Accumulations.	Amount of mortgages sold to investors.
1889	$368,434	$350,111	$6,697,288
1890	480,925	441,292	12,919,591
1891	542,609	535,631	13,581,036
1892	621,605	701,084	18,265,318
1893	562,571	861,633	15,077,577
1894	567,052	1,032,069	15,738,842
1895	678,921	1,273,829	21,727,720
1896	640,621	2,052,748	21,622,127

TRUSTEES:

George G. Williams, John S. Kennedy, Alexander E. Orr, Augustus D. Juilliard,
Charles A. Peabody, Jr., James D. Lynch, John Jacob Astor, William M. Ingraham,
John T. Martin, Julien T. Davies, Martin Joost, Charles S. Brown,
William H. Male, Louis Windmuller, Charles R. Henderson, Frederick Potter,
Benjamin D. Hicks, Emil Oelbermann, Ellis D. Williams, John D. Hicks,
John W. Murray, Samuel T. Freeman, Charles Matlack, Charles Richardson,

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice President. LOUIS V. BRIGHT, Secretary. EDWARD E. SPRAGUE, Solicitor.
JOHN W. SHEPARD, Asst. Sec'y. C. D. BURDICK, Asst. Sec'y.

STEPHEN P. NASH, Counsel.

Manhattan Delivery Company.

CAPITAL, $100,000.

Organized December 31, 1896.
Board of Directors.

James Eggleston, Edwards S. Sanford,
Joseph Zimmerman, Jay C. Young,
Henry G. Waters.

President, Secretary and Treasurer,
James Eggleston. H. G. Waters.
General Superintendent, W. W. Chandler.

This Company has been organized to furnish speedy transportation for all classes of merchandise and valuables at reasonable rates between all parts of Manhattan Island.

The subscribers to the stock are all expressmen of many years' experience.

It has received the indorsement of the Adams Express Company by an arrangement whereby this Company will distribute and collect the freight and packages for the Adams Express Company beyond the territory regularly traversed by the wagons of that company.

Another indorsement is a reciprocal arrangement for the occupation of agencies and the signing of receipts and bills of lading of each other company.

ALL MATTER HANDLED BY THIS COMPANY FOR THE ADAMS EXPRESS COMPANY WILL BE WITHOUT EXTRA CHARGE.

The city has been divided for the present into sixteen districts, which will be increased in number as the growth of the business will warrant.

DISTRICT 1, Battery to Fulton Street; Agency, 59 Broadway.

DISTRICT 2, Fulton St. to Lispenard St., and Broadway to Hudson River; Agency, 234 West Broadway.

DISTRICT 3, Fulton St. to Canal St., and Broadway to East River; Agency, 6 New Reade St.

DISTRICT 4, Lispenard St. to Bleecker St., and from Fourth Ave. to Hudson River; Agency, 309 Canal St.

DISTRICT 5, Canal St. to Houston St., and Fourth Ave. to East River; Agency, 250 Grand St.

DISTRICT 6, Bleecker St. to 17th St., and Broadway to Hudson River; Agency, 2 Great Jones St. (temporarily).

DISTRICT 7, Houston St. to 17th St., and Broadway to East River; Agency, 2 Great Jones Street.

DISTRICT 8, 17th to 35th Streets, and Broadway to Hudson River; Agency, 12 West 23d Street.

DISTRICT 9, 17th to 35th Sts., and Broadway to East River; Agency, 12 W. 23d St. (temporarily).

DISTRICT 10, 35th to 59th Sts., and Broadway to Hudson River; Agency, 701 8th Ave., cor. 44th St.

DISTRICT 11, 35th to 59th Sts., and Broadway to East River; Agency, 10 East 42d St.

DISTRICT 12, 59th (west side) to 86th Sts., and Central Park to Hudson River; Agency, 180 Columbus Ave., cor. 68th St.

DISTRICT 13, 59th (east side) to 86th Sts., and Central Park to East River; Agency, 1,183 Third Avenue.

DISTRICT 14, 86th (west side) to 110th Sts., and Central Park to Hudson River; Agency, 577 Columbus Avenue.

DISTRICT 15, 86th (east side) to 110th Sts., and Central Park to East River; Agency, 1,806 3d Avenue.

DISTRICT 16, 110th St. to Harlem River and 155th St., and Hudson River to East River; Office, 139 West 125th Street.

It is the design to make frequent deliveries in each district.

Vans will, at stated intervals during the day, transport the matter collected in each district to the district where delivery is to be made, and these intervals will be shortened as the business demands.

Information as to rates and for special service may be had at the office of the Company, 12 West 23d Street, or one of its officers will, on invitation, call on any one desiring it. Special rates may be made for large or regular shipments.

The Company will be ready to transact business on Monday, January 4, with sixty or seventy wagons and a full complement of men.

T. E. WARD & CO.,

STOCKS, GRAIN, COTTON.

INVESTMENTS.

Our facilities are unequalled.
31 AND 33 BROADWAY,
359 BROADWAY,
1,270 BROADWAY.

T. E. WARD & CO.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY SINKING FUND BONDS OF 1879.—Notice is hereby given that enough of the above-entitled bonds—BOTH FIVE AND SIX PER CENT.—will be drawn by lot on January 30th, 1897, at the rate of 105 and accrued interest, to absorb the sum of $131,232.08 deposited in the sinking fund with the Farmers' Loan & Trust Company, Trustee, and interest will cease to accrue upon the bonds so drawn on and after January 31st, 1897, upon publication of the numbers designating the drawn bonds, pursuant to the terms of the mortgage securing the same. CHICAGO & NORTHWESTERN RAILWAY CO. December 30th, 1896. M. L. SYKES, Treasurer.

Omaha & St. Louis Railway Company.

On and after January 2d, 1897, the Guaranty Trust Company of New York will pay $15 on each certificate issued by it for Omaha & St. Louis Railway first mortgage bonds deposited under the bondholders' agreement with W. Emlen Roosevelt, Cornelius B. Gold, and Francis Smith, Committee.

Dated December 30th, 1896.

GUARANTY TRUST COMPANY,
by
H. A. MURRAY,
Treasurer.

NEW YORK, December 10th, 1896.

To the Holders of

Union Pacific Railway Company Collateral Trust Notes:

At a meeting of the Committee held this day, the Chairman submitted to the Committee a letter received by him inclosing a copy of a proposed plan of reorganization of the Union Pacific Notes.

After a full discussion it was resolved that in the opinion of this Committee the proposed plan of reorganization is undesirable; that this Committee are proceeding with all possible dispatch to liquidate the trust, with a view to paying the outstanding notes and retaining any equity in the securities for the benefit of the Union Pacific Railway Company or its legal successors, and that, in their opinion, the interests of the noteholders are sufficiently and adequately protected by the course they are pursuing for the liquidation of the trust.

The Committee reaffirm the statement already made in their circular of April 4, 1895, to the noteholders, that, in their opinion, the securities held under the Collateral Trust are more than adequate for the ultimate redemption of the outstanding notes, with interest at 6 per cent. until date of payment.

In making this statement the Committee desire to add that while, of course, they would personally welcome any plan satisfactory to all concerned which might result in relieving them from the responsibility and labor of their trust, they must, while those duties continue, proceed with the liquidation of the trust, as their discretion shall dictate, under the absolute powers conferred upon them and as they deem most likely to yield the best possible results.

J. PIERPONT MORGAN,
JOHN A. STEWART,
EDWARD KING,
ALEXANDER E. ORR,
} Of Committee under Trust Indenture of Union Pacific Railway Company, dated September 4, 1891.

J. P. MORGAN & CO.,
Trustees.

TO THE HOLDERS OF THE

Union Pacific Railway Co.

6 Per Cent.

Gold Collateral Trust Notes

At the request of a large proportion of the holders of the Notes above named, the undersigned have organized as a Committee for the purposes of a Plan and Agreement of Reorganization, copies of which will be furnished at the office of THE MERCANTILE TRUST CO., No. 120 Broadway, New York, and the AMERICAN LOAN AND TRUST CO., Boston.

On and after this date and until the expiration of such time as shall be limited by the Committee, deposits of the Notes mentioned, subject to the terms of the Plan and Agreement, may be made at the office of the Trust Companies, which will issue temporary receipts exchangeable as soon as may be for engraved receipts to be listed on the New York Stock Exchange.

JOHN G. MOORE,
JAMES W. ALEXANDER,
EDWIN F. ATKINS,
} Committee.

ALVIN W. KRECH, Secretary, 120 Broadway.
New York, December 14, 1896.

ATLANTIC & PACIFIC R. R. CO.

Four Per Cent. Guaranteed Trust Gold Bonds.

The American and Foreign Committees, representing holders of the above bonds, have received deposits of more than 96 per cent. of the entire issue. Decrees of foreclosure of the First Mortgage upon the Western Division of the Atlantic and Pacific Railroad have been entered, and it is expected that the road will be sold at an early day. Upon such sale the American and Foreign Committees will act in concert for the protection of the bonds deposited with them.

The American Committee will, in accordance with previous advertisements, continue to receive deposits of the above bonds with The State Trust Company, No. 100 Broadway, New York City, and the Shawmut National Bank, Boston, upon the payment of $50 per bond until January 14, 1897, after which date no further bonds will be received. Bonds not deposited with the committees up to that date will not be entitled to share in the protection afforded by the committees at the sale or otherwise.

Dated New York, December 31, 1896.

FRANCIS S. BANGS,
J. G. McCULLOUGH,
OTTO T. BANNARD,
G. J. WETZLAR,
WILLIAM BASSET,
Committee.

Zimmermann & Forshay

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3½% 40-Year Rapid Transit Bonds,

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Price and full particulars on application.

BROWN BROTHERS & CO.,

NO. 59 WALL ST.,
ISSUE COMMERCIAL AND TRAVELERS' CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

UNION TYPEWRITER CO. STOCK.

WM. WILLIS MERRILL,
419 Produce Exchange.

NEW YORK STOCK EXCHANGE.

Complete Transactions in Stocks—Thursday, Dec. 31, 1896.

Closing Bid.	Closing Asked.	Sales.		First.	High.	Low.	Last.	Net Change.
53½	54½	100	Am. Cotton Oil pf	54	54	54	54	+ ¼
11⅞	11⅞	200	American Spirits Mfg.	11⅞	11⅞	11⅞	11⅞	.....
110⅝	110⅞	19,655	American Sugar Refs.	111¾	111¾	110⅝	110⅝	−1⅛
100½	100¾	86	Am. Sugar Refs. pf	101	101	100½	101	.....
85	90	54	Am. Tel. & Cable Co.	90	90	90	90	.....
78⅝	78¾	5,290	American Tobacco	79¼	79¼	77½	78¾	−1⅛
102¾	104	716	Am. Tobacco pf	103	103	103	103	+1
...	...	6,200	Am. Tobacco, scrip	72	72	70	70	−1
13⅞	14⅛	1,650	At., T. & S.F., all in pd.	14	14	13¾	14	.....
23¼	23¼	1,550	At., T. & S. F. pf	23¼	23¼	22⅞	23¼	.....
11½	11⅝	700	Bay State Gas	11⅜	11⅝	11⅜	11⅝	+ ½
85	89	217	Brooklyn Union Gas	85	85	85	85	−6
16⅞	16⅞	300	Chesapeake & Ohio	16¼	16¼	16¼	16¼	− ⅛
160	...	8	Chicago & Alton	164	164	164	164	.....
69¼	69⅝	5,465	Chi., Bur. & Quincy	69⅞	69⅞	69¼	69½	− ½
73⅝	74	3,904	Chicago Gas	73⅛	74⅜	73⅛	73⅝	+ ½
4½	5⅛	100	Chicago Great Western	4⅞	4⅞	4⅞	4⅞	− ⅛
73	73¼	4,930	Chi., Mil. & St. Paul	73¼	73⅞	72⅞	73⅛	.....
130½	132	577	Chi., Mil. & St. P. pf	131	131	131	131	.....
102	102¼	310	Chicago & Northw	102	102	102	102	+ ¼
151¾	153½	100	Chi. & Northw. pf	152	152	152	152	+2
65½	65¾	725	Chi., R. I. & P., ex div.	65½	65¾	65½	65¾	− ⅜
70	76	150	C., C., C. & St. L. pf	74	74	74	74	−10
23⅞	24	100	Colorado Fuel & Iron	24	24	24	24	− ¼
17¼	18	100	Col., Hock. Val. & Tol.	17	17	17	17	− ⅜
138½	139	1,772	Consolidated Gas Co	140½	140½	137¼	138⅜	−1¾
115¾	116¼	1,823	Delaware & Hudson	116¾	116¾	115¼	116	−1⅝
65	...	300	Erie Tel. & Tel.	65	65	65	65	+1⅝
32¼	32⅝	1,020	General Electric	32½	32½	32⅜	32½	+ ¼
92	93	22	Illinois Central	92	92½	92	92½	.....
25	26	170	Iowa Central pf	25	25	25	25	−1
24¼	24⅝	600	Laclede Gas	24¼	24½	24¼	24½	+ ¼
151	151½	10	Lake Shore, ex div.	152	152	152	152	.....
43	46	520	Long Island	41	43	40½	43	+1
48	48⅜	435	Louisville & Nashville	48	48	48	48	− ⅛
89½	89¾	4,080	Manhattan Con	88⅞	90	88⅜	89¼	+ ¼
108	108¾	100	Metropolitan Traction	108¾	108¾	108¾	108¾	.....
13¾	13¾	200	Mo., Kan. & Texas	13⅛	13¼	13⅛	13¼	.....
28¾	29	750	Mo., Kan. & Tex. pf	28½	28⅞	28½	28⅝	+ ¼
19⅝	20⅛	530	Missouri Pacific	20¼	20¼	20	20	− ¼
85	87	100	National Lead Co. pf	87	87	87	87	+ ¾
92½	94	25	New York Central	95	95	95	95	− ½
32⅜	32¾	1,020	N. P. pf., V. ctfs	32½	32½	32⅜	32⅝	.....
10	10½	10	Ontario Mining	9¾	9¾	9⅝	9¾	.....
14¾	15	200	Ontario & Western	14¾	14¾	14½	14½	− ¼
35½	38	67	Or. R. & N. pf	34	35	34	35	.....
24	24½	110	Pacific Mail	24½	24½	24½	24½	+ ⅛
26⅞	27	7,085	P. & R., all in. pd.	26⅜	26⅞	26¼	26⅞	+ ⅝
152	153	130	Pull. Pal. Car Co.	151¾	151¾	151¾	151¾	− ¼
4½	4⅝	50	St. L. & S. F.	4⅝	4⅝	4⅝	4⅝	.....
34½	35½	20	St. L. & S. F. 1st pf.	35½	35½	35½	35½	.....
46¾	47	750	St. Paul & Omaha	47	47½	46¾	47	− ⅛
9¾	10¼	20	Standard R. & T.	9¾	9¾	9¾	9¾	.....
14½	15½	280	Southern Pacific	14¾	14¾	14¾	14⅞	+ ⅛
9¼	9⅝	220	Southern Railway	9¼	9¼	9¼	9¼	− ⅛
26	26½	200	Southern Railway pf.	26⅜	26¾	26	26	− ⅛
25½	25⅞	100	Tenn. Coal & Iron	25½	25½	25½	25½	− ⅛
...	...	32	Texas Pacific	9¼	9¼	9	9	.....
9	9¼	931	Union Pacific	9¼	9¼	9	9	.....
2¾	3	100	U. P., D. & Gulf	2½	2½	2½	2½	.....
9	9¼	1,700	United States Leather	8	9	8	9	.....
60¼	60¾	6,850	U. S. Leather pf	61	61	59½	60⅝	−1
24⅜	24¾	339	United States Rubber	24¾	24¾	24⅜	24⅜	− ⅞
75	77	120	U. S. Rubber pf	76	76	76	76	−1
6	6¼	100	Wabash	6¼	6¼	6¼	6¼	− ¼
15¼	15⅝	600	Wabash pf	15¾	15¾	15¼	15¾	− ⅛
83½	83⅝	1,220	Western Union Tel.	83¼	83¼	83⅛	83¼	− ⅛
6⅛	6½	6,300	Wheeling & Lake Erie	6⅜	6⅜	6	6⅜	− ⅛
Sales.....		88,106						

Complete Bond Transactions.

Am Spirits M Co 6s		74½
At, T & S F gen 4s		
10,000		79½
2,000		79½
3,000		79⅝
5,000		79½
50,000		79⅝
20,000		79½
Adjustment 4s		
10,000		43¼
16,000		43
15,000		43⅛
20,000		43
Atlantic & Pac Inc		
20,000		¾
5,000		⅞
5,000		1
Austin & Northwest 1st		
11,000		84½
Broadway & 7th Av 1st cons 5s		
1,000		117½
Brooklyn Un Gas 5s		
11,000		105½
Brooklyn W & W Co 5s		
1,000		99½
Buff, N Y & Erie 1st		
9,000		135
Canada So 1st gtd		
8,000		110⅞
Cent Ga Ry con 5s		
3,000		90⅜
5,000		90½
1,000		90⅜
Central Pacific San Joaquin Branch 6s		
2,000		102
Ches & Ohio con 5s		
2,000		108
Ches & O gen 4½s		
20,000		73
1,000		72¾
1,000		73
Chic & East Ill 1st		
1,000		112
Chi, G L & C Co 1st		
10,000		95½
20,000		95¼
Chi, B & Q cons 7s		
1,000		118⅜
Chi, B & Q conv 5s		
1,000		100½
Chi & Nor Pac 1st Trust Co certfs		
1,000		40
Chi & Northwestern reg gold 7s		
8,000		115¾
1,000		116
S F deb 5s, 1933		
3,000		111
Chi, R I & P ext 5s		
3,000		104½
1,000		104¾
6,000		104⅜
Chi, R I & P ext 5s		
1,000		104⅞
Chi, St P & M 1st		
1,000		128
Clev, Lor & Wheel 1st		
1,000		102¾
3,000		102
2,000		102½
3,000		103
Col, H Val & Tol 5s		
2,000		88
Denv & Rio Grande 4s		
1,000		90¾
Duluth & Man 1st Dakota Div Trust Co certfs		
1,000		80⅜
Detroit Gas Co 5s		
3,000		75½
Erie 4s, prior bds		
15,000		95¾
Dul, S Shore & A 5s		
4,000		102⅜
26,000		102½
East Tenn, Va & Ga cons gold 5s		
2,000		107
Edison Elec Ill Co of N Y con 5s		
6,000		106⅞
Flint & P M 6s		
3,000		113
Gen Elec Co deb 5s		
6,000		90⅞
Iowa Cent 1st 5s		
3,000		91
Kan Pac 6s, Denv Div, assented		
3,000		96
Laclede G L Co of St L 1st 5s		
3,000		113
Long Dock 6s		93
2,000		132½
3,000		133
Long Island g m 4s		
10,000		75½
Louis & Nash un gold 4s		
10,000		80
Metro Elev 2d		
3,000		105
Mexican Int 1st 4s		
5,000		71
5,000		71¼
Mexican Nat 2d inc 6s, B		
20,000		8
Mich Cent 5s, 1902		
5,000		108
Milw & St P C & M Riv 5s		
2,000		109
Chi & Pac W 5s		
4,000		114¾
Southern Minn Div		

on. The wheat market opened at 82½c, sold down to 82⅜c, and up to 82½c, closing at 83c. The close: Cash, No. 1 hard, 81¾c; No. 1 Northern, 80¼c; No. 2 Northern, 77¾c; No. 3 Spring, 73½@74½c. To arrive: No. 1 hard, 81¾c; No. 1 Northern, 80¼c; May No. 1 Northern, 83c.

MILWAUKEE, Dec. 31.—Wheat opened ⅜c lower, and quiet. May opened at 82½c, rose to 83¼c, and closed at 83¼c. Sample wheat, steady; No. 2 Northern, nominal, at 81c for hard, and 80c for soft.

Corn.

The trade in corn was small, and the market without feature of interest. The demand is locally small for cash corn, but at outports there has been a good business all the week. The movement of corn West has been increasing this week, but that has been offset by an increase in exports. There was no movement of note in either the future or the cash market, the day winding up dull at unchanged prices. Cash corn was quiet. Sales were 5,000 bushels No. 2 at 30⅝c, delivered, and 1,600 bushels of yellow, private terms. No. 2 in elevator was quoted at 29½@29⅝c.

CHICAGO, Dec. 31.—Corn was in a passive and immovable condition. Receipts were 285 cars and 10,042 bushels were withdrawn from store. Liverpool cables were ½d lower. Export clearances were large at 664,382 bushels. May corn opened at 25½c, sold between 25⅝c and 25⅜c, closing at 25½@25⅝c, a shade over yesterday. Cash corn was steady and without change in price. Receipts at principal Western points, 661,279 bushels; shipments, 330,703 bushels. Receipts at Eastern points, 464,359 bushels.

Oats.

It was a flat, featureless trade in oats, with the market showing no demand in cash or futures and closing unchanged. Receipts of oats West have shown a little decrease this week, while exports have increased. Cash oats were dull but steady. Exporters took 20,000 bushels. Total sales were 56,000 bushels, including 37,000 bushels track and ungraded white, 20@30c; 25,000 bushels No. 2 clipped, private terms; 3 cars rejected mixed, 18½c, and 1 car rejected white, 20c; both afloat certificate. No. 2 oats were quoted at 22¼c; No. 2 white, 24½c.

CHICAGO, Dec. 31.—Oats were quiet and fairly steady. Receipts were 213 cars. There were no withdrawals from store. Exports amounted to 10,550 bushels. May oats closed unchanged from yesterday. Cash oats were steady and unchanged.

Flour.

The market for flour was inactive but fairly steady. Business closed at 1 o'clock, and the transactions for the day in Western flour were only 4,100 pks. The sales included 1,500 bbls White Winter straights at $4.60@$4.75, part to arrive; 250 sacks superfine, $2.90; 2,000 bbls Spring patents, $4.65@4.85, and of city flour 2,625 bbls; city patents, $5.20@$5.45, and 2,625 bbls city clears, $5@$5.10.

Miscellaneous.

BARLEY—Market steady; sales, 20,000 bushels, private terms, exported. Quoted: Feeding, 29c, cost, insurance and freight, Buffalo, May; matting, 38@46c, as to quality.....RYE—Market dull at 40@43c, nominal.....BUCKWHEAT—Market inactive at 35c for prime State, cost, insurance, and freight, track.

BUCKWHEAT FLOUR—Market dull at $1.20@$1.30....RYE FLOUR—Market quiet, with sales of 200 bbls at $2.75....CORNMEAL—Market quiet at $2.05@$2.10 for kiln dried....BAG MEAL—Market quiet at 75@78c for fine white and fine yellow and 60@62c for coarse.

FEED—Market quiet, with 40, 60, and 80 lb quoted at 52½@57½c, 100-lb at 62½@67½c; sharps, 70@75c....RYE FEED—Quiet at 52½c; hominy chops, 50@52½c; cottonseed meal, 97½c@$1; oil meal, 97½c@$1.02½; city feed, 60@62½c.

CHICAGO, Dec. 31.—Rye was quiet. Cash rye was steady and the futures a little firmer. Receipts were 10 cars. No. 2 on the regular market sold at 37½ and on track at 38c; No. 3 was 35½@36c; May sold at 41⅝@42c. Barley was dull. Receipts were 46 cars. The range was from 23c to 34c for common to choice. Fancy was nominally 35c.

PROVISIONS.

PORK—Market firm; sales, 150 bbls; quoted, mess $8.25@$8.75; family, $9.50@$10; short clear, $8.25@$10. BEEF—Firm; quoted, extra mess, $7.50@$8; family, $9.50@$11; packet, $8@$9.50. BEEF HAMS—Market firm, at $18. DRESSED HOGS—Market firm, 160 lb quoted at 5c; heavy to light, 4⅝@5½c. CUT-MEATS—Pickled bellies, steady, at 4¼@4¾c for 14 to 10 lb; pickled shoulders, firm at 4¼c; pickled hams, steady at 8½@9c. STEARINE—Dull, at 4¾c for lard and 4¾c for oleo. TALLOW—Steady; sales, 100 hhds; quoted at 3 3-16@3½c. LARD—Steady, at 4.07½c for prime steam, and 3¾c for city; refined, steady at 4.65c for South America; 4.35c for Continent; 4¼c for compound. Options closed, January, 4.10c nominal.

LIVERPOOL, Dec. 31—3:45 P. M.—Beef—Extra India mess firm at 60s; prime mess firm at 50s. Pork—Prime mess, Western, fine, steady at 48s 9d; do medium steady at 41s 3d. Hams—Short cut, about 14 to 16 lb, easy at 38s 6d. Bacon—Cumberland cut, about 28 to 30 lb, dull at 27s; short rib, about 20 to 24 lb, dull at 27s; long clear middles, light, about 35 to 38 lb, dull at 27s; long clear middles, heavy, about 40 to 45 lb, dull at 26s; short clear middles, heavy, about 45 to 50 lb, dull at 25s; clear bellies, about 12 to 14 lb, dull at 27s 6d. Shoulders—About 12 to 14 lb, dull at 28s. Lard—Prime Western, spot, dull at 21s. Cheese—American finest white and colored firm at 51s. Tallow—Prime city firm at 19s.

CHICAGO, Dec. 31.—Very little change took place in provisions. A strong hog market served to sustain prices without imparting any buoyancy. At the close May pork and ribs were each a shade lower and May lard 2½c lower. Domestic markets were quiet and easy. Liverpool quoted 6d decline on bacon and Cumberland sides. The cash market was steady.

HAY AND STRAW.

Offerings are not very heavy, but trade shows no improvement, and market generally unchanged; finest grades rule steady to firm, though top quotations extreme. We quote: Hay, prime, per 100 lb, 75½@77½c; do, No. 3 to No. 1, 55@70c; do, clover and clover mixed, 60@65c; do, shipping, 50@55c; do, salt, 40@50c; do, trash, 35@45c; straw, long rye, per 100 lb, 80@95c; do, short rye, 50@65c; do, oat, 35@40c.

COFFEE.

The market closed quiet, with a net advance of 5 to 10 points, and total sales of 18,500 bags. Havre closed with a net gain of about 1f, and Hamburg closed generally ¼ to ½ pfg higher. Ten points were paid to exchange 250 January for May. The New York, Havre, and Hamburg exchanges will be closed Saturday. Rio No. 7 exchange standard at 10$700; exchange 8¾d; receipts, 8,000 bags; stock, 345,000 bags; market quiet; Santos receipts, 11,000 bags; stock, 648,000 bags; market firm; good average Santos, 11$600. The official report of the Coffee Exchange makes the total sales of futures for 1896, 3,990,250 bags, compared with 3,055,250 bags in 1895. The highest price for futures was in January, when January coffee sold at 18.60c, and the lowest price was in September, when March sold at 8.40c. The highest price on No. 7 spot coffee was in January, when it sold at 14½c. The lowest price for No. 7 spot coffee was in December, when it sold at 9¾c. There were only two failures during the year, but neither firm had any open contracts on the Exchange. Nineteen new members were elected during the year. The deaths were F. P. Eppens and Samuel H. Shipley.

The Street market was quiet, prices nominally unchanged; Rio No. 7 spot invoices quoted at 10⅝@10¼c, and Rio No. 8 spot invoices, at 9¾c. Mild coffee active and firm, with sales as follows: 1,000 bags Maracaibo, 933 bags washed Caracas, 150 bags Porto Cabello, 200 bags Jamaica, on private terms.

NAVAL STORES.

STOCK—Resin, 46,204 bbls; spirits of turpentine, 2,090 bbls; tar, 1,184 bbls. Resin firm, with common to good strained quoted at $1.75, which is unchanged. Spirits of turpentine steady, with regulars and machines quoted at 26¾@27½c. Tar and pitch unchanged and quoted: Tar, regulars, $1.75@$1.80; oil, barrels, $3.50; pitch, $1.80@$1.85.

WILMINGTON, Dec. 31.—Resin firm; strained, $1.45; good strained, $1.50. Spirits of turpentine firm; machine, 24½c; irregular, 24c. Tar quiet at $1. Crude turpentine dull; hard, $1.40; soft, $1.90; virgin, $1.80.

SAVANNAH, Dec. 31.—Spirits of turpentine firm at 25c; sales, 235 bbls. Resin firm at $1.45.

OILS.

The cottonseed oil market was destitute of feature or change, prices ruling fairly steady, in absence of selling pressure.

SUGAR.

The London market was steady, at previous prices, for cane. Beet was quiet, but steady, with present and next month quoted at 9s 1½d. Local market for raws remains steady, but quiet, with prices unchanged. Refined quiet, steady, and unchanged. Saturday will be a semi-holiday.

METALS.

TIN—Steady here and abroad, with little interest, closing at $13 for spot. COPPER—A better feeling; spots were advanced, closing firm, at $11.50 for Lake ingot. LEAD—Quiet, but fairly steady; 3.65@3.65c. SPELTER—Market dull at 4@4.10c. IRON—Beginning Monday, there will be a call of iron warrants on the Metal Exchange. Arrangements have been effected which it is hoped will result in the development of a considerable trade in warrants for future delivery.

LIVE STOCK.

NEW YORK, Dec. 31.

CALVES—Receipts, 32 cars, or 525 head, all for city slaughterers direct. No trading. Feeling firm. City dressed native sides quiet, but steady at 6¾@8½c lb for ordinary to extra quality. No further cable advices received from European markets.

CALVES—Receipts, 190 head, all for the market. Veals about steady. A bunch weak for grassers and Westerns. A bunch of 45 calves arrived late, and they were not put on sale. Ordinary to choice veals sold at $5@$7.62½ 100 lb, a few good fed calves at $4, barnyard calves at $3. Dressed calves steady, and country dressed firm. City-dressed veals sold at 8@11½c, country dressed at 7@10c, and choice do at 10½@11c; little calves at 5@6½c, dressed and barnyard calves at 5@6½c.

SHEEP AND LAMBS—Receipts, 29½ cars, or 6,136 head: 25½ cars for the market and 4 cars direct to butchers. Counting the stock held over yesterday, there were 39½ cars on sale. Sheep were in moderate supply and steady; the lamb market was flat and at a decline of 15c from yesterday's figures; only a few cars changed hands, leaving 20 cars to be carried over. Inferior to fair sheep sold at $2.50@$3.35 100 lb, good to prime lambs at $5@$5.37½; no Canadian stock sold. Dressed mutton slow at 5@5½c, dressed lambs weak at 8@9½c, a few selected carcasses selling at 10c. Country-dressed Spring lambs in moderate supply and steady at $5@$7 per carcass.

HOGS—Receipts, 21 cars, or 3,468 head, all for slaughterers, with the exception of 50 head. Market nominal in the absence of any reported transactions, but feeling steady; dealers quoted $3.60@$4 per 100 lb for good heavy to light weight, and $4.10@$4.30 for pigs. Country dressed a little weak at 4@6½c, light lean pigs selling up to 7c.

MINING STOCK QUOTATIONS.

SAN FRANCISCO, Dec. 31.—The official closing quotations for mining stocks to-day were as follows:

	Thurs. day.	Wednesday.
Alta	.04	.03
Belcher	.49	.48
Best & Belcher	.55	.55
Challar	.84	.81
Consolidated Cal. & Va	1.15	1.05
Crown Point	*.24	.20
Gould & Curry	.30	.26
Hale & Norcross	1.15	1.10
Mexican	.46	.41
Ophir	*1.05	.93
Potosi	.60	.54
Savage	.32	.25
Sierra Nevada	.49	.42
Union Consolidated	.43	.38
Utah	.09	.05
Yellow Jacket	.33	.30

*Asked.

Adjourned until Monday.

COLORADO SPRINGS, Dec. 31.—Gardiner & Co. report closing quotations as follows:

	Thursday.	Wednesday.
Alamo	.05¼	.05¼
Anaconda	.94	.93
Argentum	.44	.44
Blue Bell	.07	.07
Consolidated	.13¾	.13¾
Crouse	.10	...
[illegible]	1.20	1.25
Gibson	.65	.64½
Golden Fleece	.95	.94
Isabella	.46¾	.46
Jefferson	.15	.14
Pharmacist	.14¾	.14
Portland	1.35	1.33
Rosa	.12½	.12½
Union	.31¼	.30½
Work	.07	.07½

THE ECONOMIC ASSOCIATION.

Officers Chosen at the Annual Meeting in Baltimore Yesterday.

BALTIMORE, Dec. 31.—The closing session of the ninth annual meeting of the American Economic Association was held to-day in Levering Hall. A paper on "The Day Labor and Contract Systems of Municipal Works," by Prof. J. R. Commons of Syracuse University, brought out general discussion. Papers were also read on "The Operation of the General Property Tax in California," by Prof. Carl C. Plehn of California State University, and "A Decade in Federal Railway Regulation," by Harry T. Newcomb, United States Department of Agriculture.

Officers for the ensuing year were chosen as follows: President, Henry C. Adams, Ph. D., University of Michigan; Vice Presidents, Franklin H. Giddings, M. A., Columbia; E. R. L. Gould, Ph. D., Johns Hopkins; Roland P. Falkner, Ph. D., Pennsylvania University; Secretary, Walter F. Wilcox, Ph. D., Cornell University; Treasurer, Charles H. Hull, Ph. D., Cornell University; Publication Committee, F. W. Taussig, Ph. D., Harvard; Sidney Sherwood, Ph. D., Johns Hopkins; John Graham Brooks, Cambridge, Mass.; H. H. Powers, M. A., Stanford University; Davis R. Dewey, Ph. D., Massachusetts Institute of Technology; William A. Scott, Ph. D., AdditionalW . orJ 7898.. ETAOIN HM University of Wisconsin. Additional members of Executive Council, D. De Wolf Smyth, Hamilton College; Prof. Ripton, Union College; R. M. Breckenridge, Haverford; J. H. Hamilton, Syracuse; Henry L. Moore, Ph. D., Johns Hopkins; W. C. Mains, Ursinus College.

NEW CORPORATIONS.

—Graystone Land Company of New York City; capital, $10,000. Directors—Carlos F. MacDonald, Harry P. Whitaker, and John A. Mason of New York City, James L. Ewell and Charles A. King of Brooklyn.

—Richmond Hill Building Company of Richmond Hill, Queens County, to deal in real estate; capital, $600. Directors—Thomas Collins, Samuel Grinyer of Richmond Hill, and Joseph Jenkinson of Brooklyn.

—Empire Stock Company of New York City, to deal in stocks, cotton, grain, and provisions; capital, $80,000. Directors—Charles S. Bell of Albany, James W. Adams of East Albany, and Charles Eberlin of Brooklyn.

—The Barrett, Hoffer, Tenbrook Company of Buffalo, to organize theatrical companies to produce plays; capital, $3,025. Directors—Joseph Barrett of New York City, Joseph Hoffer of Buffalo, and Frank A. Tenbrook of Depew.

—C. Kenyon Company of New York City, to manufacture clothing; capital, $200,000. Directors—Clarence Kenyon of New York City, George W. Kenyon, Breston Kenyon, Harry L. Kenyon of New York City, and Frank Bowler of Brooklyn.

—The New York and Queens County Railway Company of Long Island City filed a certificate of its merger of the Newtown Railway, the Flushing and College Point Electric Railway Company, and the Riker Avenue and Sandfords Point Railroad Company.

—Brooklyn Wharf Transfer Company of New York City, to transfer freight cars on floats to and from railroad terminals on the shores of New York and New Jersey in the Port of New York; capital, $20,000. Directors—Warren B. Nash of New York, Samuel Taylor, Jr., Fred B. Dalzell of New York, and Jesse W. Johnson of Brooklyn.

—F. O. Pierce Company of New York City, to manufacture paints, brushes, and painters' supplies; capital, $100,000. Directors—Frederick Oliver Pierce of Brooklyn, Malcolm Graham, Jr., and Arthur Phipps Ripley of New Brighton, S. I.; Charles Taylor Pierce of Riverside, Conn.; Smith D. Pierce and Andrew H. Schmidt of Brooklyn.

—Nuttall Manufacturing Company of South Nyack, Rockland County, to maintain a construction shop for the construction and repair of bicycles; capital, $50,000. Directors—John Nuttall and George R. Bidwell of New York City, George T. Morrow, Jr., John D. Dlauvelt, John W. Dalley, William Dewey, and Arthur S. Tompkins of Nyack.

Banquet to Archbishop Martinelli.

LAWRENCE, Mass., Dec. 31.—A banquet to Archbishop Martinelli, attended exclusively by clergymen, was given in St. Mary's Hall this afternoon by the Rev. James T. O'Reilly. Archbishop Williams, Bishop Bradley of Manchester, Vicar Gen. Byrne of Boston, and Father Griffin of the Catholic University were among the guests.

IN THE REAL ESTATE FIELD

Sales at Private Contract and at Auction.

Charles Buermann & Co. have sold, for Charles Bardes, to William Koster, Jr., at $23,000, the five-story front and four-story rear double tenement, 101 Avenue D, 24.4 by 115.

Mr. Lionel Froehlich has sold, for Mary F. Goodwin, to Mrs. Hawkins, the three-story brownstone private dwelling 168 East Seventy-first Street, 16.8 by 50 by 100.

Charles E. Schuyler has sold, to the New York Realty Company, for improvement, a plot of forty feet, on Riverside Drive, between Seventy-sixth and Seventy-seventh Streets.

Mr. William E. Jackson has sold the five-story brick flat 713 Amsterdam Avenue, 25 by 100, at about $30,000.

Mr. Frederick M. Wilson, recently with Mr. Philip A. Smyth, and formerly with Messrs. Smyth & Ryan, has opened an office at 2,590 Third Avenue, near One Hundred and Thirty-ninth Street.

Messrs. Henry O. Winans yesterday sold the new American basement house, 12 West Fifty-fourth Street just finished by Messrs. Walker & Lawson, size 25 by 65 feet, with large four-story dining-room extension. Also 121 West Seventieth Street, four-story, twenty-foot residence, with butler's pantry and bathroom extension, built by Edgar & Son.

At auction, at the Trinity Building Salesroom, yesterday Mr. Peter F. Meyer sold, in foreclosure, to the plaintiffs, Solomon Marx and others, at $18,542, the six-story tenement 852 First Avenue, 25 by 100; also, in foreclosure, to M. Desaye, at $2,000, the two and three story frame buildings 254 and 256 West Sixty-fifth Street, 50 by 100; also, in foreclosure, to the2 plaintiff, the German-American Real Estate Title Company, at $8,000, St. Ann's Avenue, east side, 450 feet south of One Hundred and Fifty-sixth Street, 104.14 by 90.

Mr. James L. Wells sold, in foreclosure, to the plaintiff, Elizabeth A. Kennedy, at $8,200, Edgecombe Avenue, east side, 243 feet south of One Hundred and Fifty-fifth Street, an irregular plot.

THE BUILDING DEPARTMENT.

List of Plans Filed for New Structures and Alterations.

No. 144 Monroe Street, for a six-story brick store and flats, 25 by 85, by Well and Mayer, of 227 East Sixtieth Street, owners; Schneider and Herter, Bible House, architects; cost, $25,000.

Nos. 218 and 220 West Fifty-seventh Street, for a four-story brick clubhouse, 50 by 114.3, by the American Society of Civil Engineers, of 127 East Twenty-third Street; C. L. W. Eidlitz of 160 Fifth Avenue, architect; Charles T. Wills of 1 West Twentieth Street, builder; cost, $100,000.

Third Avenue, west side, 203 feet south of One Hundred and Sixty-ninth Street, for a three-story brick bottling establishment, 50 by 60¼, by the John Eichler Brewing Company, One Hundred and Sixty-ninth Street and Third Avenue, owners; M. J. Garvin, architect; cost, $20,000.

Third Avenue, west side, 75 feet south of One Hundred and Sixty-ninth Street, alterations to a one-story frame wagon shed, by John Eichler Brewing Company, owners; cost, $500.

Recorded Real Estate Transfers.

Thursday, Dec. 31.

68TH ST, 18 West; Peter and Robert Wagner and wives to Marie L. Denner..... $1
MADISON AV, s w corner of 89th St, 25.8 x138.10x irregular; Charles E. Schaffner to Edward V. Loew..... 1
MARION AV, e s, Lot 1, map property of Benjamin Berrian, 24th Ward; Herbert D. Lent, Referee, to Robert Courtright..... 1,130
PARK AV, 1,706; John Pullman and wife to William L. Dowling and another..... 1
3D AV, s e s, 25.8 ft s w of Franklin Av, 58x100x irregular; Frances V. McIntyre to Simon Adler..... 17,000
121ST ST, n w corner of 7th Av, 95x100.11; August Oppenheimer and wife to David E. Oppenheimer and another..... 100
MANHATTAN AV, n w corner of 118th St, 25x95; Joseph Hassell and another to John C. Barth..... 45,000
31ST ST, 312 West; Christiana Wren to Dempsey & Smith Co..... 1
7TH AV, s e corner of 130th St, 24.11x75; Mary E. Cox to Lillie H. Gilbert..... 1
93TH ST, 203 and 205 West; Wilhelmina Mallette to Ephraim Corliell..... 1
22D ST, n s, 175 ft w of 8th Av, 59.4x98.9; Jacob Klingenstein and wife to Frank W. Herter..... 52,500
93D ST, 161 East; Arnold Kohn to Rosy Kohn..... 1
BRYANT AV, 1,220; Thomas Allison, Referee, to William Wetterer..... 3,450
BRYANT AV, 1,218; same to same..... 3,200
BRYANT AV, 1,214; same to same..... 3,000
BRYANT AV, 1,216; same to same..... 3,000
BRYANT AV, 1,222; same to same..... 3,000
41ST ST, 205 ft e of Broadway, 25x98.9; Meyer C. Warsaw and others, executors, to Frank Tilford..... 41,000
47TH ST, s s, 100 ft w of 2d Av, 23x100.5; John H. Feldhaus and wife to John H. Feldhaus and wife, (nephew)..... 13,000
52D ST, n s, 175 ft e of 1st Av, 18.9x92.6; Selah B. Strong, referee, to Ernest G. Stedmann..... 10,000
57TH ST, 23 East; Benjamin Stern to Thomas W. Hall..... 1
PARK AV, e s, 45.2 ft n of 73d St, 19x95.11; Park Av, e s, 64.2 ft n of 73d St, 19x95.11; Eugene C. Potter and wife to Louis H. Wells..... 1
LEXINGTON AV, s w corner of 101st St, 100.11x405 to Park Av; Solomon Marx to Julius Katzenberg..... 1
LEXINGTON AV, s w corner of 100th St, 100.11x405 to Park Av; same to Randolph Guggenheimer and others..... 1
123D ST, n s, 130 ft w of 2d Av, 27x100.11; Adeline Bukofzer to Sarah Katz..... 1
132D ST, n s, 180 ft e of 5th Av, 20x99.11; Charles S. Levy and wife to William Newkirk..... 1
113TH ST, n s, 75 ft w of Park Av, 25x100.11; Simon Adler and wife to Frances V. McIntyre..... 22,500
PLEASANT AV, 389; Herbert L. Mason and wife to Meyer Hyams..... 1
107TH ST, 212 East; Jacob Engel and wife to Wilhelm Methner and another... 10,150
MANHATTAN AV, 44; Jacob Jang and others to Heinrich Russell et al..... 1
23D ST, s s, 225 ft e of 2d Av, 100x98.9; John R. Todd and wife to Edwin B. Stanton..... 1
28TH ST, s s, 250.11 ft e of 8th Av, 80.3 x98.9x irregular; Julia A. Groh and another to M. Groh's Sons..... ....
88TH ST, s s, 305 ft w of West End Av, 19.11x100.8; Margaret E. Ames to Louise E. R. Frank..... 1
92D ST, 30 West; Herman Wronkow and wife to James A. Townsend (exchange)..... ....
41ST ST, 135 West; Frank Tilford and wife to R. V. Lewis and another..... 1
102D ST, 16 West; Jacob Jung and others to Gottlieb Sommer..... 1
LENOX AV, w s, 23 ft s of 129th St, 20 x85; Richard M. Henry, referee, to Frank V. Strauss..... 23,000
LENOX AV, s w corner of 139th St, 99.11 x125; Thomas Berkeley and wife to William H. Scott..... 1
MANHATTAN AV, w s, 18.5 ft n of 120th St, 15x80; Lillie E. Henderson to Henry A. Brann..... 14,000
98TH ST, n s, 397.6 ft e of Amsterdam Av, 27.6x113.6x38.1x irregular; James C. Spencer, referee, to William H. Williams and another, trustees..... 33,300
99TH ST, 352.6 ft e of Amsterdam Av, 27 x irregular; same to same..... 34,300
LENOX AV, s w corner of 139th St, 99.11 x125; Edward Hirsh and wife to Thomas Berkeley..... 1
107TH ST, 311 West; John C. Barth and wife to Charles A. Golf..... 1
123TH ST, s s, 275 ft w of 7th Av, 25x99.11; Cyrus F. Judson and wife to Franklin B. Lord..... 1
123D ST, n s, 150 ft e of 7th Av, 25x99.11; Louis Stern and wife to Emma P. Howell..... 22,500
BROADWAY, s e s, at centre line of 212th St, running e to 10th Av x s —x w to Broadway; n e —; Darius G. Crosby to Anthony Wallach..... 10
157TH ST, s s, 125 ft w of Amsterdam Av, 25x100; George Sauter to Lena Sauter, ½ part..... 1
BROOK AV, w s, 50 ft s of 135th St, 50 x90; Mary E. Barry to Lawrence Coyne and wife..... 1
WILLIS AV, e s, 25 ft s of 146th St, 25x100; Lawrence Coyne and wife to James T. Barry..... 1
162D ST, n s, 365 ft e of Courtlandt Av, 25.6x100.10; William Fernschild Company to Elise M. J. Fernschild..... 10
134TH ST, 542 East; Henry Robert to Sophia Robert..... 1
PROSPECT AV, 1,026; Henry L. Smith to Lucinda Smith..... 1
TEASDALE PLACE, s s, 323.9 ft w of Delmonico Place, 33.9x100; also, Home St, n s, 102 ft w of Union Av, 18.1x121 x18.1x120; also, Home St, n s, 158 ft w of Union Av, 24x17x125; Leon H. Lissmann and others to William H. Jackson..... 7,000
JACOB ST, s s, 25 ft w of Cambreling Av, 25x100; Charles Welde and wife to Pietro Criscuolo..... 850
MARION AV, e s, Lot 101, map of Benjamin Berrian, 50x156; Robert Courtright to Adolphine Courtright..... 1
DIVISION ST, 242; Harris B. Adler to Aaron Levy..... 1
FULTON ST, 90; William Cahill and wife to George D. Ebermayer..... 1
WALKER ST, n e corner of West Broadway, 75.2x50.2; Edwin B. Stanton to John R. Todd..... 1
GREENWICH ST, 118, and 632 Lexington Av; Augusta Yesky to Rachel Lipstadt..... 1
MONROE ST, s s, 23.6 ft w of Jefferson St, 23.6x100; Baruch D. Kaplan and wife to Jonas Weil and another..... 1
HENRY ST, 169; Jacob Cohen and wife to David Kidansky and another..... 1
WEST BROADWAY, 267, and 2 to 6 Walker St; John R. Todd and wife to Edwin B. Stanton..... 1
HENRY ST, 83; David Kidansky and others to Jacob Cohen and another..... 1
DIVISION ST, n s, n ½ of Lot 76, map of Hendrick Rutgers, 23x—; also East Broadway, w s, s ½ of Lot 76, same map, and 154 East Broadway; Anna M. Apelles to Augustus L. Apelles..... 1
LEWIS ST, 87 and 89; Flora Davis to Moritz Itzkovitz..... 1
COMMERCE ST, 18; Ella W. Lincoln and others to the Chatham Realty Company. 7,450
AVENUE C, n w corner of 8th St, 20x75; Eugene A. Philbin, referee, to Arthur C. Searles..... 22,200
3D ST, 384 East; Jacob Davidowitz and others to Jacob Ruppel..... 6,000
MERCER ST, 246; Herman Wronkow and wife to James A. Townsend..... 1
EAST HOUSTON ST, 491; Jacob Ruppel and wife to Jacob Davidowitz and another..... 9,000
SAME PROPERTY; Samuel Weiss to Fanny Weiss; one-fourth part..... 1
BOWERY, n w corner of Spring St, 60x101.3; Max Danziger and others to Germania Bank of the City of New York.... 80,000
32D ST, 424 to 432 West; Morris B. Bronner to Clara I. Divine..... 1
36TH ST, n s, 225 ft e of 9th Av, 25x98.9; Jacob Hahn and wife to Nathan Kempner and another..... 100
27TH ST, n s, 267.8 ft w of 7th Av, 24.6x 98.9; Sophie Goff to Thomas J. Convey.. 1
96TH ST, s s, 195 ft e of Amsterdam Av, 29x101.5; Sigmund B. Steinmann and wife to Julius Bonner..... 10
58TH ST, 315 West; Clara I. Divine to Morris B. Bronner..... 67,500
75TH ST, 233 East; Nettie Hess to John Volz and another..... 14,250
82D ST, s s, 164.8 ft w of Avenue B, 13.4 x102.2; George Willie, Jr., and wife to Nettie Hess..... 5,000
82D ST, s s, 178 ft w of Avenue B, 13.4x 102.2; John Volz and wife to Nettie Hess 5,000
PARK AV, e s, 45.2 ft n of 73d St, 19x 95.11; Park Av, e s, 64.2 ft n of 73d St, 19x95.11; Louis H. Wells and wife to Eugene C. Potter..... 1
AMSTERDAM AV, 642; William Hennessey and wife to F. Stanhope Philips.. 36,750
102D ST, n s, 100 ft e of Columbus Av, 100x100.11; Lillie H. Gilbert to Mary E. Cox..... 115,000
102D ST, 171 to 177 West; Frank W. Gilbert to Lillie H. Gilbert..... 1
KING'S BRIDGE ROAD, w s 167.11 ft s of 170th St, 10.5x15.11x118.3x25.3x113.9; Abraham Van Santvoord, referee, to John M. Baldwin..... 9,900
UNION AV, e s, 225 ft n of 152d St, 16.8x95; Eugene H. Hammond to Wilhelmine Walther..... 100
AVENUE A, e s, s ½ of Lot 148, map of Thomer Fusher farm, etc., Prospect Hill estate; W. Stebbins Smith, as administrator, to Michael Houlahan..... 25
AVENUE A, e s, 350 ft n of 5th St, 25x 130.6; John Houlahan to Michael Houlahan..... 1
BATHGATE AV, e s, w part of Lot 23, map of the village of Upper Morrisania, 18x70; Julia Huerstel and another to James B. Smith and wife..... 3,800
MORRIS AV, e s, s ½ of Lot 148, map of Prospect Hill estate, 25x130.6; John Houlahan to Michael Houlahan..... 1
LOT 143, map of Olinville; Margaret O'Brien to Antonio Brandi..... 1
9TH ST, s s, 100 ft w of Avenue A, 50x 108; Peter B. Westervelt and others to Peter B. Westervelt..... 1
RAILROAD AV, n s, adjoining the land of William Adee, 24th Ward, 50x141.6x 50x143; Henry Frers and wife to William A. Mallett..... 2,400
8TH ST, n s, 100 ft w of Avenue A, 50x 108; Peter B. Westervelt and others to Mary Jones..... 1

Recorded Leases.

WILKINS, Peter, to August Quick; 115 West St and 88 Cortlandt St, 21 4-12 years..... $9,000
ENGLAND, Stephen E., to Edward J. Clark; 556 Broome St, 9 8-12 years..... 3,000
STUBE, Henry, to Christian H. Gatterdum and another; 643 9th Av, n w corner of 45th St, 5 4-12 years..... 1,200
SWIFT, Elizabeth V., to M. Fitzgerald; 58 Centre St, loft, 5 years..... ....
CIMINO, Vito, to Francesco Gizzi; 169 Mulberry St, 5 years..... 540
HERDFELDER, Elizabeth, to Joseph Kempler; 48 to 52 Orchard St, 4 1-12 years..... 4,500
DEVENNY, Sarah A., to Conrad Reimold; 45 Mercer St, 3 3-12 years 15 days..... 1,200
KELLY, James A., to Edward B. Hess; 19 West 103d St, 1 year..... 500

Recorded Mortgages.

ANDERSON, Elbert E., and wife to Josephine A., Harriet A., and Ellery O., to executors of Robert Winthrop; n w corner 1st Av and 26th St, 5 years..... $42,500
ADLER, Leopold, and wife to August Hassey; 199 East 7th St, and other property, 1 year..... 3,000
BETTMAN, David, and wife to Louis S. Ellel; 41 West 24th St, notes..... 10,000
BIRD, Catherine K., to Pearson Halstead; n s of 22d St, (235-239 West 22d St,) 1 year..... 1,500
BEDDALL, Edward K., and wife to Alfred N. Beadleston and another, Trustees; n s of 77th St, 360 ft w of West End Av, 3 years..... 15,000
BAKE, Ann M. and Joseph F., to Adolph M. Bendheim; 1,420-1,422 3d Av, 12 days. 1,700
BERKELEY, Thomas, to Edward and Henry Hirsh; s w corner of Lenox Av and 139th St, 1 year..... 35,000
BLOCH, Elizabeth, to Manuel De F. Bolmer; s s of 107th St, 266.3 ft e of 3d Av, 2½ years..... 6,000
BALDWIN, John M., to Abraham Van Santvoord, referee; Lot 54, sale map, see conveys, 3 years..... 5,900
BRANDI, Antonio, and wife to Mattie P. Gray; White Plains Av, Lot 143, map Olinville No. 1, 3 years..... 1,500
SAME, to Sophie Minnasiau; same property, 3 years..... 750
CLARK, W. Irving, to Herman Heydt; w s of 7th Av, 46 ft n of 18th St, 5 years.. 10,000
CLARK, Eugene, to Thomas Daly, Executor, &c., Charles Meade, deceased; s s of 94th St, 244 ft e of Lexington Av, 1 year..... 9,000
COX, Mary E., to Lillie H. Gilbert; n s of 102d St, 100 ft e of Columbus Av, 1 year..... 9,500
SAME to Carrie Ridley; 71 and 77 West 102d St, 1 year..... 1,500
CUMMING, Agnes G., to James F. Boland; 312 West 31st St, 5 years..... 8,000
COHEN, Jacob, and wife to Joseph C. Levi, trustee; 169 Henry St, installments. 12,000
CALLAGHAN, Francis, and Patrick Reynolds and wives to Charles F. Watson; n w corner of Lenox Av and 135th St, 3 years..... 44,500
SAME to the executors of George Rudd, deceased; w s of Lenox Av, 26 ft n of 135th St, 3 years..... 27,500
DUNCK, Jeremiah, to the Greenwich Savings Bank; 238 West 23d St, 1 year..... 21,000
DIVINE, Clara I., to Josephine Bissell; 424 to 432 West 32d St, (five mortgages,) 2 years..... 7,500
EGAN, Stephen J., and wife to William H. Hewlett; w s of St. Ann's Av, 50 ft s of 131st St, 3 years..... 15,000
SAME to E. Ellery Anderson, committee, and John G. Coster; w s of St. Ann's Av, 25 ft s of 131st St, 3 years..... 12,000
FELDHAUS, John, and wife to John H. Feldhaus, his uncle; s s of 47th St, 100 ft w of 2d Av; 5 years..... 5,000
FIRST WESLEYAN CHAPEL, Vestry St, to the East River Savings Institution; w s of 7th Av, 20 ft s of 14th St, 1 year..... 30,000
FLOYD, Alice C., and Henry E., to William J. Shaw; s s of 85th St, 280 ft w of West End Av, 2 years..... 1,000
GOELLER, Robert, to Adam Kreiger; s of 11th St, 261 ft e of 6th Av; 57 West 11th St, 1-5 part, 1 year..... 2,000
GOFF, Charles A., to Thomas J. Convey; n s of 116th St, 175 ft w of 8th Av, 2 years..... 1,000
GUNN, William, and Andrew Grant to Thomas S. Walker; n w corner of 8th Av and 121st St, 2 years..... 10,000
HERTEL, Maximilian, and wife to John J. Monahan; 213 Waverley Place, 2 years. 5,000
HOUGHAN, Michael, and wife to the Teachers' Co-operative Building and Loan Association; e s of Avenue A, 350 ft n of 5th St, installments..... 1,680
HOLMES, Melissa R., to George H. Hoyt and another; w s of 1st Av, 25.8 ft s of 92d St, 1 year..... 5,400
HERTER, Frank W., to Jacob Klingenstein; s e corner of Allen and Rivington Sts, demand..... ....
SAME to same; n s of 22d St, 175 ft w of 8th Av, 1 year..... 30,000
SAME to same; same property, 1 year.... 17,500
HUERSTEL, Julia, to Julia Huerstel, guardian; s e s of Boston Av, 119 ft n e of 165th St, 2½ years..... 9,000
HAASE, Corinne and Edward P., to Katherine Di Pease; s s of 121st St, 143 ft w of 7th Av, 3 years..... 10,000
HALPIN, Paul, to David Stewart; Dyckman St, s e corner of Sherman Av, demand..... 575
HOWELL, Emma P., to Louis Stern; n s of 133d St

The New York Times.

ANNUAL FINANCIAL REVIEW.

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THE FINANCIAL YEAR.

Judged superficially, 1896 has been a year of discouragement. It is easier to remember the embarrassments, the distresses, and the disasters than it is to keep in view the year's inspiriting accomplishments.

Yet, fairly reckoned with, 1896 has, businesswise, had in it more of good than ill. It started under ill-favored auspices. A panic was its prelude. Venezuela war talk had just played smash with financial interests. It was difficult last January to be hopeful; confidence had been crowded aside by National nervousness.

When, a little later, the country's unrestrainable vigor began to assert itself, there came in quick succession political threats grave enough to quicken doubts anew and send fresh strutted uncertainties throughout the business world. The country breathed easier but a little while over a hesitant declaration by one political party for honest money, before the other great party came forward with a repudiation candidate upon an Anarchistic platform. Through the Summer and through the Autumn political campaigning, on issues involving National honor, squelched enterprise and kept all business at a standstill. Sane men refused to believe that the country could vote wrong on so vital a question as that involved in a choice between the platforms presented, and yet nowhere was confidence so strong as to warrant any activity upon the part of capital. Lethargy was everywhere. The whole Nation anxiously waited for the counting of the ballots.

But when finally the verdict came—the verdict which honest men had hoped for and worked for—the country seemed of a sudden all ready to spring forward toward a tremendous development. Again politics blocked the way. At the close of the year demagogy goes flaring through the halls of Congress with a blistering screech for war.

This time, though, there are indications unmistakable that the country refuses any further to trample. The old year goes out with a feeling confident among business men that petty politicians have lost mastery. The Nation enters the new year impatient for prosperity.

The nervousness ruling in every other department of the financial, commercial, and industrial worlds has been acutely reflected throughout the year on the New York Stock Exchange. Professional operators have been active; the general public has done little. Several times liquidation has been induced, as bugaboo after bugaboo has been paraded; but one of the most significant disclosures of the year has been the fact that securities seem finally to have drifted into hands strong enough to hold on in the face of attack.

After the Venezuela scare Europe sold American stocks liberally. This has been a foreign fashion ever since the Baring smash of half a dozen years ago. What Europe has bought compared with what Europe has sold in the American stock list since 1890 is inconsequential. Europe to-day is practically bare of our securities. Many causes have brought about this situation. In the Baring collapse the foreigner sold American stocks because a better market was to be found for them than for any other class. Later the development of a wild speculation at London and at Paris in South African mining shares prompted the unloading of Americans to provide funds with which to go further into the puppets of Cecil Rhodes and Barney Barnato. Severe penalties have been paid on this account, but the lesson that foreign investors have thus been taught is not yet having its sequel of directing this way new investments upon their part, for the reason somewhat, doubtless, that Transvaal panics have largely left victims unprepared at once to make new investments anywhere.

Yet from every important quarter come assuarances that American stocks are now certain to command attention and confidence abroad. This is a declaration from the foremost banking houses of Great Britain and Germany especially.

The vote of last November has disposed of the foreign theory that the American people prefer to be shrewd rather than honest, are willing to repudiate rather than meet their fullest obligations. Observant European investors are not unaware of the fact that the victory for honest money and National integrity recorded sixty days ago was a victory rising far above mere party lines—a manifestation of public spirit, of thoroughgoing patriotism, wherein the business interests of this country stood shoulder to shoulder, regardless of partisanship, devotedly determined that National integrity should be put once and for all beyond question or suspicion.

With this amply understood abroad, with American investments once more in favor there, tonic influences upon market values here must soon be manifest.

Not before in history has American credit abroad ranked as it now ranks. Rhetoric is idle in celebration of it. Its fullest attestation appears in mighty international financial transactions based on current conditions. Not only has the United States become the conspicuous creditor nation of the world, but what is significant beyond measure is that the American people have become so situated that borrowers from every other financial centre are coming here for accommodation. They get it.

It is moderately estimated that not less than ten million pounds sterling are now being borrowed in New York for the account of European bankers through sterling exchange transactions, while in addition to these tremendous special operations it is known that unprecedented credits are being extended to Europe by America—funds running far into the millions being loaned for American account in London and at Paris and Berlin—for the reason that returns made by borrowers on the other side of the ocean are now materially larger than can be commanded here.

A situation like this is phenomenal. It makes old romances in national finance seem dull.

After long-continuing disturbance, after panics, with liquidation beyond computation, with the business world fairly held in bondage for years and years and years, the result becomes—what?

Just this: The United States stands at the front stronger than at any time in all the past, stronger commercially, stronger industrially, stronger financially, stronger to the furthest degree in every instance wheresoever there is a business interest involved.

The panic of 1890, supplemented by the worse panic of 1893, the paralysis of 1894, the hesitancy of 1895, the sensational smash just preceding last New Year's time, the scares and nervousness and liquidations that Bryanism and other shamelessness visited upon us through the whole earlier part of this year, and the cheap bogies in and out of Congress that now go escorting 1896 out of the way of 1897—all these dreadful scourges have proved serviceable, make clear to observers the whole world over an American destiny beyond any impediment, beyond every assault.

The sequel to all these panic times and to all these distresses piled high is that American enterprises and American thrift and American productive power put the whole world into America's debt. Balances of trade for 1896 show more than a million of dollars for every working day of the year just ended to the credit of the United States in international trade transactions. We have during the last twelve months sold to the rest of the world over three hundred millions more than we have bought from them. This they owe us. This they must pay us.

Figures so tremendous are not to be comprehended in any offhand discussion. They are influential—they are potent—beyond any passing calculation.

It is idle to deny that even in the face of inspiriting records like these, we still, as a business people, are somewhat acutely nervous.

Congress resumes its hurricane talk at the beginning of the coming week. The Cuban question is due then for further exploitation. In the holiday recess heroic orators have been preparing onslaughts on Spain and American common sense. Much ranting is sure to be heard, fiery resolutions will be under consideration and—for all persons who can take Congress seriously—there will be basis for some apprehensions, perhaps. Sane business men, however, are not to be persuaded that our statesmen will do more than fume and fret and parade their threatening fronts. No National election now is just ahead; there are no immediate political galleries to be played to. Demagogues have no near-by rewards to earn.

If the voting last November signified anything, it made clear beyond all question that the business interests of this country have finally awakened from the influences of a long partisan stupor to protect themselves. The electoral verdict which sends Mr. McKinley to the White House was a verdict sweeping absolutely in one particular—that substantial American interests shall no longer be sacrificed for the profits of petty politics. The business interests of the United States do not want war, nor will far-seeing politicians at Washington impose upon the country any such calamity. This whole anti-Spanish parade recalls conditions which existed, and existed to the detriment of the commercial and financial world, back at the time when Mr. Cleveland was demanding that the pernicious Sherman silver purchase law should be repealed. Congress was heedless of him. Bombastic Congressmen made speeches in attack upon him. Oratorical Senators were full of opposition. But of a sudden the country was heard from. The people of the United States made themselves understood quickly and with a thoroughness that brought results. Statesmanship bowed to public opinion, and the sort of statesmanship that held sway then is so much duplicated in the statesmanship that is now threatening us that its final acts (so business men can depend) will be far different from its strut, its pretenses, and its threats.

Now as to current discouraging developments in the banking world. On the surface they seem to be grave. It cannot be an unimportant incident which involves the collapse of millionaire banking institutions, such as are registered at the close of the year at Chicago and in Minnesota. Here and there in the South are lesser bank failures, and in the Southwest and up in the Northwest some corresponding troubles are reported. From the professional speculative standpoint of Wall Street these suspensions are consequential; to the traders in stocks, keenly alive all the time to influences which may put quotations up or put quotations down, these failures are suggestive of deeper troubles than they alone disclose. And ordinarily this sort of theorizing is fairly trustworthy. At present, however, the rule is having its exception. The bank receiverships of December, 1896, are peculiar in this; they follow failures which were complete altogether except that they were not disclosed months ago.

It is within bounds to estimate that 75 per cent. of the burdensome liabilities which have lately caused bank collapses are liabilities not only dating far back, but are liabilities which were practically unprovided for as long ago at least as the panic times that in midsummer attended the anarchy demonstrations which put William J. Bryan upon the Chicago platform. So far as these failures are concerned they in their present phase touch current affairs only in so far as they expose conditions which have been for months existing, but uncovered. Moreover, in four out of five of these recent bank failures collapse has not been unexpected. Credit is a sensitive thing; it reflects adverse conditions more quickly than the mercury's tube shows the touch of frost; and, except in the case of the biggest of the ruined institutions, (the National Bank of Illinois,) the financial world has not been caught unappreciative of controlling conditions.

After half a dozen years of semi-annual panics—and when not panics, then business lethargy of political sanbagging—is there anything to be wondered at that, here and there, quite apart from each other, reflecting local conditions exclusively, some banks should be crippled?

The miracle of the situation is that the failures chronicled are so few.

It is fashionable to make cynical remarks about American business conservatism; but the banking record of the United States during the troublous times from the Fall of 1890 to the end of 1896 attests overwhelmingly to the substance of that conservatism, to the sagacity identified with it.

Wall Street dolefulness as to railway traffic returns is not altogether an absurdity, if judgment is to be based upon figures already reported. But even Wall Street must in the end be fair enough to acknowledge that never yet did investor or speculator make money following theories that touched only the past. Looking ahead is the profit-making way.

Railway-earning decreases with which Wall Street for a long time past has unhappily been familiarized are a reflection simply and only of conditions that have prevailed through the same hard times that have brought some bank failures; that have disturbed every business interest; that have checked enterprise; that have even at one stage threatened to throttle National integrity.

But this is past.

This chapter sane business men believe is, if not closed, certainly closing.

The new year opens with much more encouragement than discouragement in it. Not a single lasting factor that has to do with conditions ahead has menacing appearance.

But a trifling transposition in the figures and our new year of 1897 is that year—1879—famous through every remembered epoch in this country as the most magnificently prosperous. At the opening of 1879 there were the same croaking apprehensions which intrude themselves now; the past was black, full of disaster, hardly a gleam of sunshine anywhere in the business world. The change was as a lightning flash. Stupendous strides in National progress, material development beyond all records, gains in intrinsic value greater far than any optimist had dared dream—these were the quick and splendid records which 1879 brought.

What reason is there that 1897 should have less cheerfulness in it? Its start is fairer.

The security owners of the country are receiving disbursements at the beginning of this year aggregating more than two hundred millions of dollars. This is capital to be reinvested. It must seek channels of activity in business enterprise and in further development of the security markets. Can it be otherwise? Every banker and broker during the past year has been obliged to tell clients seeking investment that securities of the highest class were not in supply equal to demand. Capital overflows. The general market for shares and bonds cannot fail soon to respond. There will soon again be money in Wall Street for the man who is prudent. Wall Street, however, never yet had prosperity other than as an index to good times elsewhere—Wall Street prosperity comes never otherwise than as related to general business prosperity. The commercial world, the industrial field, every financial condition, must soon quicken.

The times are ripe, here at the beginning of 1897, for more than hope—for business confidence. H. ALLAWAY.

THE BANK OUTLOOK.

The following review is by the Hon. J. Edward Simmons, President of the New York Clearing House Association:

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The close of the year is attended with some not unnatural anxieties in the banking world. This is not on account of anything known or suspected at this financial centre. It can have effects upon New York only indirectly, and the possibility that we here shall in any way suffer to considerable extent is exceedingly remote.

But the disclosures in some of the Western cities are not inspiriting. The suspension over night as an acknowledged wreck of one Chicago bank hitherto rated high, (as is shown amply by the fact that local depositors carried credits with it aggregating a dozen millions of dollars,) is not to be put aside offhand as an event altogether inconsequential. It is a disaster; any other characterization of it is idle and foolish. In some quarters there are pretensions that no surprise need have attended upon this smash, but, as a matter of fact, such suggestions are not to be trusted. The National Bank of Illinois was a millionaire institution, having identified with it local business men conspicuous among those who are most prominent in the hustling financial centre of the West. The public trusted it, other banks had faith in it; yet in the twinkling of an eye it reveals itself a wreck. Other—and so far lesser—institutions have toppled over as a sequel to its collapse. This is not remarkable; what is remarkable is that the known consequences of the disaster are relatively so small. Occurrences like this are discouraging for more than a day. They breed timidity; they keep back enterprise; they prevent absolutely normal progress throughout the sphere to which any of their influences can reach.

Another discouraging factor, figuring more than on the surface appears, is the habit that our statesmen have of playing cheap political games down at Washington. Our heroic Congress dampens business hopes. If we are to have a war our capital is not likely to engage itself in business enterprises. The man of money is an ultra-conservative person; he takes as few chances as possible. Army and navy hippodroming is not at all to his taste. When doughty warriors, like Senators Chandler and Don Cameron, are on parade the man with business enterprise hesitates and halts—preferring to wait while mighty feats of arms are dangled before applauders in Senate galleries with cultivated appetite for such mock-heroics. It is not of value to say that the country does not take these statesmen seriously. Nobody ever can calculate on the damage that a harum-scarum firebrand can do. Anyhow, the business man in times past, and probably for all time to come, will be sure to exaggerate, rather than otherwise consider, silliness that may go on at Washington.

With these two factors out of the way, with Western bank smashes not a continuing threat, with common sense resumed at Washington, there is really not a feature in our situation which has bad influence in it. They are troubles that intervene; they will not last. They may, by their intervention, do some good. Financial conditions are always the better when the weak places have been found, and what is troublesome so cured and disposed of. The Western bank muddle will spend its influence before long. Even if there be sequels more discouraging than any we have been so far confronted with, there is still reason to believe that so far as general business affairs are concerned these Western snarls will not cut much figure. Above and beyond every other revelation in all the developments touching these Western complications has been made clear the fact that the National Bank of Illinois went down simply and merely because it was improperly conducted. It was—so far as the public yet can see—the victim of maladministration. Its ruin in no way reflects conditions outside of its own doors. As a matter of fact, we have now but the exposure of what was an accomplished fact months and months ago, and this is important to the furthest degree. Chicago has a bank wreck and a bank scandal; but the general business interests of the very city in which this bank is located are, in my opinion, not in any wise reflected in it, much less does it have to do with the general business of any other part of the country. A few Directors of this bank, a few customers of this bank, make business deals which the bank is burdened with beyond where it can do anything else than fail. That is the whole story of the National Bank of Illinois, though the influence of its failure, as every fair man appreciates and will acknowledge, is felt far beyond the confines of its local patrons and its local victims; for when one bank with twelve million dollars of deposits goes down over night it is not at all to be wondered at that elsewhere there may be nervousness and even suspicions engendered.

And on that point there should not be hesitancy in plain speaking. New York bankers long ago progressed beyond the point where speculation could be confused with liberal policies. In New York the most liberal banking practices of the world prevail. In New York, at the same time, conservatism is the rule to the very utmost limit. New York has clean banking. The result is solidity beyond question. Our institutions are in snug shape; there are no frayed ends anywhere. What has just happened in Chicago could not—under prevailing conservative methods—happen in New York. And what is an assurance which business intrusion can not shatter is the fact that New Yorkis generally throughout our whole Eastern country. In our own State, in the States near to us, through New England, banking methods are in accordance largely with the rules and policies which have in their success made New York important.

We go into the New Year with every confidence of better times. Business improvement is certain to come. We already have ample indications of its approach. The distresses now and recently so conspicuous are calculated but to make more apparent the opportunities ahead for prosperity. Our betterment is, we have learned, not to come in great bounds forthwith. Profits always have to be earned. We may even have dull months during the remainder of Winter, but the Springtime cannot fail to show us the blossom of improvement which is sure to grow and spread daily and for a long, long time. Cool-headed business men can reach no other conclusion than that good times are ahead of us. All the data they need are in the magnificent figures of the past year's international trade balances. Back in 1879, the time of our greatest prosperity, we were in wild enthusiasm over the fact that about $300,000,000 was to our credit in these international trade balances. This year we are millions beyond the high-water mark of that time. Our exports have gone abroad in a continual rush, finding a ready market at advancing prices in every quarter of the globe. And, meanwhile, our importation of foreign productions has diminished, and diminished, and diminished. Throughout every section of the country we have as a people been for years now practicing the most rigid economy. When seventy millions of people economize it means something. When such a people pile up hundreds of millions of money, earned absolutely from foreign buyers of American commodities, it means so much that no prosperity the past has ever given us can begin to tell the probabilities of it.

This, when I anticipate National prosperity, is what I pin my faith upon.

No adverse conditions can stand up against this situation. In all our history we have never sold so much, never bought so little. The balances are all on our side. The United States leads for the first time in history the list of the creditor nations of the world.

We have put many dreadful things behind us. We have relieved our National honor of the possibility of any imputation that we can as a Nation stoop to dishonesty. European financiers no longer fondle their old jest, What is a dollar? We have decisively put at rest forever all doubt on that score. We are preparing to legislate intelligently upon other problems with results so certin that it is simply childishness to doubt that values are sure to be induced.

I am a Democrat who voted for Mr. McKinley. I did not vote for him because I like his tariff views. They are not agreeable to me, but having voted for him on a larger issue I must not be unmanly enough to begin to doubt and to carp before he is even inducted into office. I believe that we are close to conditions which will be helpful to National finances in material ways, and as to probable tariff acts, it is only fair to realize that the tariff changes which Mr. McKinley may propose will be changes different essentially from such as have hitherto been ordinarily agitated. What is now proposed is legislation to benefit American interests, to add to governmental revenues, and not take from them; to give us more activity in industrial affairs; to upbuild and develop.

Some of us may have academic and even pronounced notions that clash with those which we understand the McKinley Administration will undertake to put into operation, but those of us who are even most earnestly against high protective policies must acknowledge that the country's business is likely to suffer no immediate nervousness on account of what seems on this account to be ahead. Individually, I believe that Mr. McKinley realizes that his election was not due merely to his own party, but came from a coalition between his Republican friends and sound-money Democrats. It is fair to presume, under such circumstances, that his tariff measures will be sufficiently conservative not to offend the allies who gave him unhesitating support for reasons of the very highest patriotism.

Not the banking world alone, but the whole American business world is, I am firmly convinced, destined soon to enjoy prosperity vast and lasting.

J. EDWARD SIMMONS.

MONEY MARKET OUTLOOK.

Taken altogether, the year 1896 has been an active one in the money market. The year has shown a good demand for money and good rates. The banks and financial institutions have, I think, all made fair profits. From the first of the year until the election in November there was a gradual tightening in money, and the average rate was a profitable one to lenders.

But it has been a very irregular year. From that point of view it has been worse than for a long time. There has been no stability to the market or to the conditions controlling it. The varying political factors that were so influential kept everything in a state of uncertainty. The lack of confidence was plain in all quarters. And because of that lack of confidence we had, practically speaking, a money market that was feverish and erratic.

A cursory glimpse at the course of the market during the year will show its irregularity. In January, just after the Venezuelan panic, money ruled firm at 6 per cent., and was in excellent demand. Toward the middle of February, easier conditions prevailed, and rates dropped back to 5 and 4½ per cent. In March and April the easier tone continued, and 4 and 4½ per cent. were the prevailing rates, with a few exceptional loans at 5 per cent.

In May came a still more decided easing. Time money was freely loaned at 3 and 3½ per cent. for short dates, and 4 per cent. for nine and ten months. It was the same in June. For the first six months of the year the money market was fairly active, with rates gradually sagging and showing more and more ease.

Then came July and the adoption of the free-silver platform at Chicago. Immediately the money market responded and showed a firmer tone. Time money went up to 6 per cent. August showed the same conditions. In the early part of September the real stringency became apparent. Money grew very tight. Time money loaned as high as 18 and 19 per cent. In October there was some easing, and loans were made at 6, 7, and 8 per cent., although in some cases 12 per cent. was obtained.

During the last days of October and the first few days of November we had the culmination of the stringency. Call money went to 100 per cent., and there were no time loans made. There was practically no money on time to be had. Then with the election and the sound-money victory we had a sudden change. Before that it had been all borrowers and no lenders. Suddenly things were reversed, and there were all lenders and no borrowers. Money immediately became plentiful and cheap.

From that time rates steadily declined Money for six months has gone from 6 per cent. to 3½, with plenty of offerings at the lower figure. In two weeks call money dropped from 100 per cent. to 2.

That is in brief the course of the money market during 1896. The year ends with money in great plenty and in small demand. The confidence that was restored to the minds of capitalists by the election of McKinley and the overthrow of the silver anarchy has released millions upon millions that were previously hoarded and held back. But the same confidence has removed financial pressure from the business community and relieved them from need of money.

As to the outlook, there is nothing yet in sight which will materially change the existing state of affairs. To give activity to the money market we will have to have both speculative and business activity. This must spring up before there will be any demand for loans. And with the prospect of Congressional action on three important National issues—the tariff, the finances, and the Cuban question—there is little chance for a business revival just yet.

I do not expect to see any marked changes in conditions for the next ninety days, at least. I think a business revival is certain; with it will come a renewal of public interest in the speculative markets, and with both will come activity and higher rates in the money market. But I think 1897 will be well under way before these developments appear.

H. P. FROTHINGHAM.

Clearing House Conditions.

The following review is by Mr. William Sherer, manager New York Clearing House:

The business of 1896 was so interrupted by the Presidential campaign, which occupied nearly six months, and the issues at stake were so tremendous, that the minds of the people were more occupied with the salvation of the country than with money-making or ventures in business.

Now that that issue is swept away, it seems to me that there is every prospect of the people paying more attention to business, and that with the incoming President and Congress they will turn to the development of the country and the improvement of business, so that we shall arrive at a point to meet the expectations of any reasonable man.

The present surplus of the banks of the New York Clearing House Association—$34,000,000 in excess of legal requirements—is not phenomenally large, and it may be needed. New York City is, of course, the country's chief financial centre. That large sums of credit are accumulated here is not strange, and it does not necessarily follow that business throughout the country is to continue bad, though, of course, it would be better if some, at least, of this money was in circulation, making other money.

WILLIAM SHERER.

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Exchanges, 1896	$28,870,775,056.20
Exchanges, 1895	20,841,796,924.47
Balances, 1896	$1,792,686,480 97
Balances, 1895	1,959,081,018 92
Balances paid in cash as follows:	
United States gold coin	$56,000.00
United States gold certificates	20,000.00
Clearing House gold certificates	9,395,00.00
Legal tender certificates	970,055,000
Legal tender and change	$13,160,480 97
Total	$1,792,686,480.97
Number of banks members of the Clearing House Association	65
Capital	$60,772,700
Net profits	74,883,100
Deposits	525,837,200
Loans	487,673,300
Cash	165,769,200

THE TEXTILE COMMERCE.

The following review is by the Hon. Charles Stewart Smith, ex-President of the Chamber of Commerce:

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The closing year has been one of continued strain and anxiety in the business world. The drain of gold upset all calculations, and, excepting for the short crop of grain in Europe, and the immense demand for our cereals, we should have had a panic equal, in my judgment, to any we ever experienced in the past.

The hoarding of gold and greenbacks consequent upon the fear that we might be going upon a silver basis, intensified the strain to which I have referred. The root of the whole trouble was the silver agitation, and the then existing danger that it might be successful.

The mercantile interests all over the country have shown enormous strength during the past year. There have been fewer failures, of great importance, than in any previous period of like stringency in the money market. As a rule, I believe that the merchants of the United States have conducted their affairs on business principles, and while their gains for the year have been small, they have displayed remarkable strength.

I hope that any changes in the tariff will be exceedingly conservative. I think that the people of this country prefer to pay indirect taxes. They do not want an income tax, for such a tax is distasteful and inquisitorial. Any increase of the tariff that will give us money enough to pay our current expenses will yield, in my judgment, all the protection we need. We must have revenue enough to pay our expenses without borrowing, and this should come, in the main, through the Custom House.

I know something of the needs of the cotton industry in the United States, and I believe that industry has sufficient protection now. We are exporting largely to China, and on coarse yarns we can, and do, compete successfully with any other manufacturers throughout the world, notwithstanding our higher rate of wages. In fact, the export trade to the Orient has been the salvation, as far as dividends are concerned, of some of our largest cotton mills during the present year. With regard to the iron trade, I am informed that the principal manufacturers seek no added protection. But the anomaly of letting cotton ties in free, and charging a large duty on hoops used in baling hay (introduced into the Wilson bill) should be done away with, as both articles are almost identically the same. This discrimination was a sop in favor of the South. I judge that the woolen schedules in the Wilson bill were rather hastily decided upon, and there should be, in those schedules, some readjustment. But what merchants want most, is a permanent and fixed situation regarding the tariff. These constant changes disturb and derange all business operations. Undervaluations by importers will never cease as long as we have ad valorem duties, and this is one of the great evils that nullifies a protective tariff and drives honest men out of the importing business. A large silk manufacturer told me the other day that he would be perfectly satisfied with the duty imposed on his fabrics if the Government would only collect 75 per cent. of it, but the collections in the Custom House did not amount to 75 per cent. on account of undervaluations.

I have no doubt myself that the new year will bring increased business, and unless Congress unwisely interferes with the tariff and with our financial interests, an era of prosperity is opening to our people. One thing is certain, and that is, notwithstanding the large balance of trade in our favor—more than $300,000,000 for the current year—people in Europe will not deal in our securities except on speculation—that is, buy one day and sell the next. They will not, in fact, make any permanent investments until we settle the silver question and secure beyond doubt a permanent gold standard for both public and private transactions.

If the members of Congress should show by their acts on the silver question that they still have a leaning in that direction, they will prevent the return to prosperity which now every one has a right to expect for the coming year.

CHARLES STEWART SMITH.

Cotton Exchange.

The sales of cotton were larger in 1896 than in any preceding year. The following table, covering a period of four years, shows the sales of spot and future cotton in the New York Cotton Exchange:

	1896. Bales.	1895. Bales.
Spot	411,601	240,456
Futures	48,493,500	63,823,300
	1894. Bales.	1893. Bales.
Spot	260,834	421,420
Futures	33,598,000	47,724,500

Spot Cotton—Highest price, 8¾, Sept. 10. Lowest price, 7 1-16, July 15.

Future Cotton—Highest price for January options, 8.77, and lowest price for January options, 6.71.

Consolidated Exchange.

The year's business on the Consolidated Stock and Petroleum Exchange is officially reported as follows:

1896.	Railroad Stocks. Shares.	Wheat. Bushels.	Mining Stocks. Shares.	Bonds.
Jan	4,390,380	73,088,000	128,520	$1,881,000
Feb	4,947,520	80,224,000	121,188	1,224,000
Mar	4,902,980	73,226,000	126,440	1,225,000
Apl	4,943,120	108,142,000	80,020	1,103,000
May	3,990,040	133,690,000	97,940	832,000
June	4,580,480	123,356,000	116,870	911,000
July	4,654,250	65,806,000	79,370	1,006,000
Aug	3,778,480	73,792,000	49,050	725,000
Sept	4,404,480	76,018,000	59,640	1,116,000
Oct	5,232,620	109,160,000	65,300	901,000
Nov	4,674,360	99,044,000	59,430	738,000
Dec	5,033,960	123,878,000	51,130	662,000
Total	55,502,060	1,150,324,000	1,035,840	$12,314,000

IN THE RAILWAY WORLD

The following review is from the Hon. Aldace F. Walker, recognized as an authority in every department of railway business:

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The wave of distrust and failure of confidence which swept over the country in June, 1893, affected the railroads of the United States perhaps more seriously than any other industry. Their success is connected with the success of every citizen in the land. Transportation is an element which, under the conditions of modern civilization, enters into the production and sale of every commodity. Agricultural products, products of the mine and forest, and products of manufacture all depend upon railroads in order that their operations may be carried on successfully. Any suspension in output or in the distribution of the product immediately affects the earnings of the carriers.

The disabilities which were soon perceived in the conduct of general business became concentrated upon the railroad lines, whose traffic shrank in a degree corresponding with the aggregate losses of all other industries. In addition to this, the Summer of 1893 was disturbed by strikes upon the railroads and in important fields of production, while the crops in many parts of the country were at the same time light. Up to this period the outlook for railroad business had been good and railroad managers had arranged for improvements of various kinds, all of which were immediately suspended, and many of which have not as yet been realized. The years 1894 and 1895 were years of retrenchment and economy; many corporations were forced to suspend financial payments, and a series of receiverships occurred which had an exceedingly depressing effect upon the railroad system as a whole.

The year 1896 has seen very little recovery from the general business conditions of the two former years. Manufacturing and the distribution of manufactured products have been restricted by the necessities of consumers, and railroad earnings have remained on a relatively low scale, as compared with previous years of enterprise and progress. In some localities, notably in the wheat producing region of the Northwestern States, a large crop in 1895 was reflected in increased railway earnings. Considering the system as a whole, however, the period through which we are passing must be regarded as one of general depression and uncertainty. With a revival of business, railroad earnings will increase, and such a revival must at some time be experienced. Already in some directions a stimulated movement of traffic is observable. The business of the past year has principally been connected with the necessaries of life, such necessities being minimized to a remarkable degree.

While this period of depression has been severely felt by the railroads of the country, it has been taken advantage of in some respects in arranging for the future. A large number of important railroad systems have been reorganized; and these reorganizations having taken place in a period of depression, the charges assumed by the new companies have been forced into correspondence with the lowest earning power of the roads in question. At the same time the temporary suspension of interest and dividend payments has enabled many of the lines to improve their physical condition and make necessary preparation for the increased traffic which is hoped for in future. The Erie, Reading, Northern Pacific, Atchison, Norfolk and Western, and Southern lines are among those which have recently passed through this experience. Many other lines of equal importance have weathered the storm, and others still have not emerged from the reconstruction period.

All the roads have been managed with economy and care. Taking the railway system as a whole, it will be found that the physical condition of the railroads and their equipment are fully up to the standard of former years. Their situation now is one of expectancy, with in some cases a little light breaking through the clouds.

Many of the mistakes of former years have been made manifest to all by recent events; notably may be mentioned the struggle to pay interest and dividends not fully earned; together with the accumulation of floating indebtedness for this purpose and for the purpose of improvements and extensions not absolutely required. It may be safely prophesied that railroad management in future in this country will be much more conservative than in past years. Railroad accounts will be much more closely scrutinized by managing officials, Directors, bondholders, and stockholders.

The judicious expenditure of railroad earnings for the preservation of the properties and in preparation for more economical management will be a feature hereafter to be noted.

Railroad companies have perceived the necessity of keeping in view future requirements, and have prepared for seasons of stress and storm. The distribution of unearned profits has come to be universally condemned. A management which shall conduct railway business upon business principles, which shall decline to anticipate the unforeseen, which shall refuse to exhaust present revenue without regard to future needs, and which shall support the value of railway securities by accumulations and investments in good times, laid up as a protection against less prosperous seasons, is now perceived to be the great desideratum. Many of our roads have long been conducted upon such principles. Many more of them will hereafter be found in the same column.

Advances have been made during the year 1896 in the proper regulation of railway commerce. The great demands in this field are the constant maintenance of reasonable rates without unjust discrimination and without unnecessary fluctuation. Railway managers have learned that no single road, however powerful, can by itself control its own earnings or protect the rights of its shippers. It has become clearly manifest that association among carriers is absolutely essential. During the past year such associations have assumed a form in some respects novel, with quite satisfactory results. There can be, however, no true and substantial regulation of railway commerce without a more complete uniting of railway interests than is permissible under present laws. Features of the inter-State commerce law, which undertook to prevent agreements between railroads for the assurance to each of reasonable portions of common traffic, have operated to prevent the termination of preferences and inequalities, and to create violent fluctuations in transportation charges; in other words, while the railroads of the country, with practical unanimity, have desired to faithfully conform to the provisions of the inter-State commerce law in the establishment and adjustment of reasonable rates, and the avoidance of discriminations and fluctuations, the fifth, or anti-pooling section of the law itself has constantly stood in their way, and has prevented them from accomplishing their wishes in this regard.

As the law now stands, it forbids the railroads to formulate arrangements for the enforcement of its own valuable provisions. They have been forced therefore to resort to inadequate measures and invent new methods, which are insufficient and temporary. These methods, as above suggested, have somewhat improved the situation of former years, and complaints against carriers have fallen off during 1896 to a remarkable degree.

There is no complaint of importance at the present time against railway rates as being exorbitant. Students of the subject know that they have been reduced to a plane which is regarded in other countries as phenomenally low. Nevertheless, the roads are willing to continue to do business on the present tariffs and to make reductions therefrom as occasion shall demand and as the proper stimulation of business may warrant.

The true protection of shippers and consumers throughout the land clearly requires the maintenance of the American railway system of independent, but co-operating lines; and to this end the repeal of the inconsistent provisions of the present law is necessary.

ALDACE F. WALKER.

RAILWAY CONSTRUCTION.

Railway construction in 1896 has disappointed the hopes and expectations that were so general at the year's beginning. When the totals for 1895 were cast up and the miles of new roadway built during the year computed at 1,803, the number appeared ridiculously small and insignificant, but illustrative of the financial and business depression that had been the feature of the year's history.

At that time the country had hopes of a revival, and it confidently expected that 1896 would make a much better showing than the year previous. And with the rest, railroad men counted on increased business and increased confidence on the part of capitalists sufficient to push the construction of new roads and make the year a good, if not a remarkable, one in that direction.

But those expectations have met with disappointment. The new roads built in 1896 will aggregate barely 1,800 miles, if that much. According to a contemporary's estimate, 163 lines have built during the year 1,802.39 miles—within one mile of the total for 1895.

Though the roseate hopes of last January have been blasted, however, the year's showing should by no means be considered a hopelessly bad one. General business, which was expected to improve, has been worse than that of the previous year. Public confidence, which was expected to be restored, became scarcer, and the new enterprises which were expected to develop were again delayed. Under these circumstances, the failure of railway building to exceed the figures of 1895 is not strange. That it should have attained the proportions which it did is to be wondered at.

According to tables prepared by The Railway Age, the number, location, and extent of the lines upon which track was actually laid during 1896 are as follows:

New Railway Mileage.

States.	Lines.	Miles.	States.	Lines.	Miles.
Alabama	6	37.	New York	5	33.
Arkansas	5	69.70	North Carolina	5	40.50
California	8	186.85	North Dakota	1	28.30
Colorado	4	26.43	Ohio	5	63.91
Delaware	1	8.	Oklahoma Territory	2	27.20
Florida	7	79.	Oregon	3	12.50
Georgia	14	97.50	Pennsylvania	15	90.42
Illinois	4	58.50	South Carolina	1	10.50
Indiana	3	17.30	Tennessee	3	28.
Indian Territory	2	65.72	Texas	8	82.86
Iowa	1	5.30	Utah	2	38.
Kansas	1	1.43	Vermont	1	8.25
Kentucky	3	15.	Virginia	2	9.
Louisiana	5	154.10	Washington	3	14.50
Maine	5	21.80	West Virginia	4	19.
Maryland	1	27.	Wisconsin	7	85.67
Michigan	11	145.91			
Minnesota	5	58.36			
Mississippi	3	57.50			
Missouri	2	11.51			
Montana	1	56.			
New Jersey.	4	10.57			
Total in 38 States and Territories.				163	1,802.39

California showed the largest mileage, 187 miles being constructed by eight lines. Populistic Kansas showed the smallest, one road there building a little less than one and one-half miles of road. Out of the 49 States and Territories, 38 shared in the construction. No track was laid in New Hampshire, Massachusetts, Rhode Island, Connecticut, Nebraska, South Dakota, Wyoming, Arizona, Nevada, Idaho, or New Mexico.

By territorial groups, the building was divided as follows:

Territory of New Lines.

Groups.	No. States.	No. Lines.	Miles.
New England—Maine, Vermont	2	6	30.05
Middle Atlantic—New York, New Jersey, Pennsylvania, Delaware, Maryland	5	26	169.29
Central Northern—Ohio, Michigan, Indiana, Illinois, Wisconsin	5	80	371.29
South Atlantic—Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida	6	33	255.50
Gulf and Mississippi Valley—Kentucky, Tennessee, Alabama, Mississippi, Louisiana	5	20	291.60
Southwestern -- Missouri, Arkansas, Texas, Kansas, Colorado, Indian Territory, Oklahoma	7	24	284.85
Northwestern—Iowa, Minnesota, North Dakota, Montana	4	8	147.96
Pacific—California, Oregon, Washington, Utah,	4	16	251.85
Total	38	163	1,802.39

A comparative table of the track laid annually for ten years shows the steadily decreasing activity in railroad building during that time. The 1,800 miles of 1896 would seem to be, like the year's operations in the industrial and financial departments, no more than was actually necessary for immediate use. In the last ten years, American railroad building has shown the following yearly totals:

Year.	Miles.	Year.	Miles.
1887	12,983	1892	4,192
1888	7,106	1893	2,635
1889	5,230	1894	1,949
1890	5,670	1895	1,803
1891	4,281	1896	1,802

The mileage credited to 1896 reflects clearly the financial stringency and the business depression which marked the year. The country is confident that the coming twelve months will see these features vanish and in their place come widespread prosperity. If that expectation is fulfilled, the railway construction of 1897 will mark the beginning of a period of increasing mileage.

IN OTHER CITIES.

In the various financial centres throughout the country the security markets followed closely the course of those of New York. The same conditions prevailed, the same dullness and inactivity ruled. The political disturbances of the year had the same depressing effect, and put an effectual damper on the speculative markets.

In Boston, where mining shares, especially copper stocks, are features, there was some little activity in that quarter. The midsummer depression lowered prices considerably from their previous highest, and the year closes without showing a full recovery. Tamarack ranged between 65 and 110, and Boston and Montana between 65 and 96½. Bell Telephone sold as low as 195 and as high as 210, closing at about four points under that figure. Boston and Albany fluctuated between 200 and 217, and Boston and Maine between 149 and 171.

In Philadelphia, their standard stock, Pennsylvania Railroad, was high at 54¾ in April, and sold down to 49¾ in August, closing around 52. Lehigh Valley ranged between 27⅞ and 38½. Philadelphia Traction between 57⅛ and 72⅛. Welsbach between 67 and 34½, and Welsbach Commercial between 42 and 15. In almost every stock the high prices were made in the early part of the year.

In Chicago, the year's features were the breaks in American Biscuit and Diamond Match and the closing of the local Stock Exchange. Speculation was then paralyzed and has not yet recovered from the shocks. Chicago stocks are of little importance outside of that city, the local manipulators reserving for themselves the profits on their deals. The railway stocks of that city have been fairly active, but within comparatively narrow limits. The same can be said of the brewing and industrial issues.

At other points speculation has been too insignificant to review. The lack of public interest in the security markets has been widespread and productive of small totals.

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OUTSIDE SECURITIES

During 1896 there has been much development in what Wall Street designates as the department of outside securities—miscellaneous stocks and bonds not listed upon the Stock Exchange. They cover a wide field, and during the past year the scope has extended. In more than one particular, outside security transactions have grown in importance.

Herewith THE NEW YORK TIMES presents a carefully collated table showing how such stocks and bonds have acted during the year. Much the same influences affect outside securities as operate on the values of regularly listed stocks and bonds. Difficulty is, of course, experienced in keeping close track of such a market's course where there is no regularly established record, as the Stock Exchange requires of transactions made on its floor. On this account it often happens that there are differences between bid and asked figures, as they may be furnished by different brokerage interests. In most cases outside securities are on properties whose capitalization is relatively much smaller than the average on Stock Exchange lists; and thus it happens that frequently the givers of quotations and the seekers of quotations are not only themselves the owners of the stocks and bonds, but even the managers of the properties which those stocks and bonds represent.

It is difficult to understand that under such conditions sometimes sharp differences of opinion exit as to what is or is not a legitimate market valuation. On the New York Stock Exchange a regular quotation is taken universally to depend upon a transaction of 100 shares or more, while on the outside security market it frequently happens that transactions are in fractional lots, and quotations are changed as there may be inquiry for or offers of five or ten shares at a time.

The table appended is the first comprehensive one of the kind ever published. It embraces traction and electric properties, gas companies, ferry franchises, manufacturing enterprises, and a variety of miscellaneous corporations.

***

Electric Properties.

Electric current occupies a field which may be regarded as strictly its own, and its uses are increasing in number and importance. While the electric light is in competition with gas, the profits of both electric and gas companies are constantly being augmented through the remarkable increase of consumption. Arc lighting, supplied by the Edison Companies, (the only companies whose stocks are dealt in here,) from the same mains as incandescent lighting, furnishes not only an unparalleled intensity of illumination, but supplies it at less cost than the most improved methods of gas consumption yet devised. By those familiar with the distribution of electric current the business is regarded with the same assurance as to permanency as has been the manufacture of gas for decades past; and large returns are being made upon the investments. In addition to the supply of light, the Edison Companies have for some years furnished power through the same conductors. This method of power distribution exceeds steam in convenience, and in many instances in economy, and embraces all uses for which power is employed, whether for manufacturing or domestic purposes.

The development of the local Edison companies has been phenomenal. The New York Edison Illuminating Company, the older of the two, and the largest of all electrical distributing companies in the world, was incorporated in 1882, but operations were not fairly begun until 1883, from which time to the present its history has been one of continued progress. In 1884 net earnings were returned of $33,000, which were more than doubled in two years. With 1890 the net income had arisen to $229,000, as the result of careful yet thoroughly progressive management, and in each subsequent year the gains have been in excess of $100,000, until for 1895 the record was $915,000, and for the year just closed the revenue, applicable to interest and dividends, after deductions for taxes, will approximate $1,000,000, or an increase of about 20 per cent.

The company has paid regular quarterly dividends for twelve years. The rate has for several years been 6 per cent., with a safe balance carried over, insuring the continuance of the payments upon this conservative basis. The first mortgage 5 per cent. bonds have ruled quite steadily for some time past at about 110, at which the issue is subject to call on and after July, 1900. The income returned at the current market, if the loan is allowed to stand until maturity (1910) is only the smallest fraction over 4 per cent. The consolidated mortgage bonds, also at 5 per cent., provide through reservation of a like amount for the prior issue. They have been in demand at improving prices, and regularly command a fair premium. The shares, because of their distinctly investment character, have fluctuated only within comparatively narrow limits during recent times, but the business done has been at advancing quotations, with the last figures practically the best for the year.

The Edison Company of Brooklyn did not begin operations until 1880, but during its shorter career the same rapid and sound

program has been made, and the issues representing the bonded and share capital are also upon a recognized investment basis. The practical assumption of the securities from the extremes of the several downward movements of the market values of the last three years is worthy of special comment.

The range of quotations during the year has been as follows:

	Open.	High.	Low.	Last.
New York Edison...	99	209½	99	199½
Brooklyn Edison ...	101	101	93	100

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Traction Stocks.

The most important group in outside securities is that embracing the shares of street railways—"tractions" is the Wall Street phrase descriptive of them. There are indications that active trading in such securities is destined to be in the near future more conspicuous than in the past. The general electrical equipment of street railways throughout the country has materially changed ownership interests, and properties which hitherto have been largely owned by individuals have passed to corporations, and in many instances have been merged by consolidation with other lines into companies which are necessarily more largely capitalized. In every instance they show large comparative increases in earnings. There is every indication that such securities will soon become more and more attractive investments. Only one or two of the street railways of the country have a quotation on the Stock Exchange, and thus the market for tractions is practically altogether among outside traders.

Mr. A. D. Lamberton of the Mills Building, who has revised these tables for THE NEW YORK TIMES FINANCIAL SUPPLEMENT, says, in reviewing the properties quoted:

"During the past year the advance in prices expected by the stockholders in many traction companies did not materialize. The situation, however, for 1897 is promising. There has been a removal of floating debts, and expenses have been kept well in hand. Less complaint is heard from the public regarding speed, and generally it is appreciated that there is an approach to real rapid transit.

"The main line of the Metropolitan Traction Company's system is the Broadway and Seventh Avenue line. Owners of bonds and stocks in this company find ready successors when they are desirous of disposing of their interests. These securities are of the gilt-edge class.

"The 10 per cent. guaranteed stock of the Brooklyn City Railroad fluctuated during the year like an industrial. There was excellent buying, and when breaks appeared the stock was quickly taken up. Now the tendency is upward.

"The future will probably show much higher prices for Brooklyn, Bath Beach and West End bonds. These have not met with public favor in the past year, having been brought into existence as a forced loan during a period of doubt and distress.

"Regarding the Brooklyn traction deal of change in securities, it is understood that the stockholders of the Kings County Elevated Road—an unhappy stock—will get their first dividend in January. This is as much as could be expected. Owing to the weakness of Kings County Elevated, many stockholders of the Brooklyn Union Elevated were sympathetically affected, and wanted to sell.

"There has been a splendid demand for Buffalo First and Crosstown. On the announcement of the debenture issue a weakening of a few points occurred in the stock, but the financial backing of this company, as well as the general confidence in the property, is so strong that it seems safe to predict higher prices for the future.

"The George Law bonanza (Eighth Avenue street-car line) is now managed by the Metropolitan Traction Company, and the real estate holdings and dividend guarantee will undoubtedly keep the stock somewhere between 300 and 500.

"Forty-second Street and St. Nicholas Avenue Road, owned now by the Third Avenue road, reached, after the fight for control, the comatose stage which minority stocks ordinarily experience until the earnings increase to a point which warrant the paying of dividends.

"Steinway six per cents have remained at prices which tell the story of good net earnings, and of the confidence which the investors have in the future.

"Second Avenue Railroad stock proved to be less erratic in the past year than before, and with the quick transit equipment that is to come, it is plain that capitalists have every confidence in its future value. This franchise covers almost the entire length of Manhattan Island.

"Beyond that extra dividends are in sight and that a new motive equipment is to be shortly introduced there is little to be said about the Sixth Avenue Road. Even with light trading the regular guaranteed dividends keep this stock up in the neighborhood of 200.

"The Third Avenue Road has demonstrated that it can keep pace with the competition of both the elevated and Lexington Avenue lines, despite the enormous cost which became necessary to change motive power. Extra stock is absorbed as fast as issued, and few better investments can be offered in metropolitan securities.

"The Worcester (Mass.) City Traction Company's stock is rising in value very rapidly, and with the revival in manufacturing, which seems close at hand, this inland company may be expected to take its place before long among the best dividend payers."

Following are quotations showing the range in market values of conspicuous properties during 1896:

Traction Security Quotations.

	Open.	High.	Low.	—Closing— Bid.	Asked.
Broadway & 7th Av.	195	220	190	198	200
Broadway & 7th Av. 1st	107	107	102	105	--
Broadway & 7th Av. 2d	109	109	104	109	--
Broadway Surface 1st 5s	106	112	101	110	114
Broadway Sur. 2d	105	107	102½	102	105
Brooklyn City Railroad	197	175	155	174	175
Brooklyn, Bath & W. End 5s	70	72	60	66	69
Brooklyn Elev.	20	20	3	5	7
B'klyn, Queens Co. & Sub. 5s	103	103	97	100	105
B'klyn Trac.	10	12	7	*	*
B'klyn Tr. pf.	53	55	43	*	*
Buffalo Crosstown 5s	98	104½	98	103	105
Buffalo St. Ry. stock	70	80	62	73	76
Buffalo St. Ry. 1st	102	108	100	106	107
Cent. Park, N. & E. River	165	170	155	152	160
Cent. Park, N. & E. River 7s	110	112	108	111	--
Dry Dock, E. B'way & B. R. R.	170	172	155	158	165
8th Av. R. R.	350	350	320	330	345
42d St., Man. & St. Nich. Av.	60	65	45	50	57
42d St., Man. & St. Nich. Av. 1st	115	115	112	112	113
42d St., Man. & St. Nich. Av. 2d	70	70	60	60	67
Kings Co. Tr.	52	52	32	42	45
9th Av. R. R.	155	160	150	160	170
Steinway R. R. 6s	114	116	111	112	115
2d Av. R. R. stock	170	170	145	140	150
2d Av. R. R. 1st 5s	100	110	106	104	108
6th Av. R. R. stock	200	202	190	194	198
3d Av. R. R.	175	180	160	161	163
Union Ry. 1st 5s, (Huckleberry)	102	105	100	101	103
Worcester (Mass.) Trac.	16	20	10	18½	19½
Worcester (Mass.) Trac. pf.	85	95	80	94¾	96

*Reorganized.

Gas Stocks.

"Gas stocks have been more active during the past year than ever before, the list traded in being also more extensive. Experience shows that this class of securities, with very few exceptions, has been profitable. There is a remarkable record of dividends all over the country, and the affairs of the various companies are in good managing hands. The managers of these companies have been compared to the Trustees of trust companies. Consumption keeps pace with the reduced prices, and but slight effect is observable as the result of either the competition of electricity or the reduction of prices by legislative enactment.

"The past of the Equitable Gas Company of New York is like a romance. When the subscription books were being passed around for subscriptions to the stock at par, Stern, the Russian speculator, was in Wall Street and active. It was considered a possibly fair thing to take a little at par. Equitable is now called weak when it falls below 200. And if the last investment made by this company turns out as has been predicted, it is difficult to say how high Equitable stock will go.

"Mutual (the 'Chemical Bank' of gas securities) has during the year fluctuated between 210 and 260.

"The stock and bond holders of the New York and East River Company are to be congratulated on the material growth and improvement of prices during the past year. The preferred stocks of this company will probably be placed among the dividend payers in 1897. The strength of the common tells the story of faith in the future. The first mortgages have been taken almost entirely from the Street for investment.

"Standard Gas preferred is out of the speculative field, and investment demand is fast reducing the floating stock. Standard common made an advance of about 20 points during the year, and it is now looked upon as a good stock for future developments. Standard Gas 1sts are hard to buy at current figures, investment demand for this choice stock having reduced Street holdings.

"Consolidated Gas, of course, has its quotation among the regularly listed securities of the Stock Exchange, where lately it has been conspicuously active, having had a handsome rise on plans for close relationship with hitherto effective competitors, while lately public agitation for dollar gas has pushed it down from the high notch.

"The earnings of the Columbus (Ohio) company have been good during the year. There is a surplus above dividends, and both stocks and bonds are in favor as investments.

"In the last year the stock of Consumers' (Jersey City) has often been dull, owing to reduction of dividend, but it is understood that the situation which caused this reduction is much improved. The company's bonds are considered prime by Jersey City capitalists.

"Grand Rapids (Mich.) company—thriving is the word which best expresses the views of insiders regarding this snug investment.

"A fair demand for St. Paul gas stock set in just after the National election in November, which bids fair to carry the price back to that which ruled at the beginning of 1896. An adverse effect, however, has been produced by the late agitation, but before long the continuance of dividends may make the prices of the last year appear low.

"The bonds of Western Gas Company (Milwaukee) have been gradually absorbed at advancing prices during the year. These bonds are favorably regarded by experts on values. The stock has improved somewhat in price, but the advance has been checked in the market by past upsets.

A. D. Lamberton,

The Mills Building,

New York City.

Current quotations furnished promptly on any "Outside Security." Correspondence attended to forthwith.

"Following are quotations made during the year just ended:

Prices of Gas Securities.

	Opening.	Highest.	Lowest.	—Closing.— Bid.	Asked.
Columbus Gas.	65	70	62	67	70
Consolidated Gas Bonds of N. J.	87	87	75	75	82
Consolidated Gas of New Jersey	25	25	15	13	16
Consumers' Gas (Jersey City) stock.	80	87	75	73	78
Consumers' Gas (Jersey City) bonds.	102½	103	98	100	103
Equitable Gas Company of New York.	205	215	180	190	198
Grand Rapids Gas stock.	50	62	48	60	63
Grand Rapids Gas 1st.	86	93	83	91	92
Mutual Gas Company of New York.	230	260	210	215	230
N. Y. & E. R. Gas Company stock.	30	49½	26	41	42
N. Y. & E. R. Gas Company pf.	67	80	60	70	73
N. Y. & E. R. Gas Company 1st.	98	106	96	104	105
N. Y. & E. R. Gas Company consols.	84	96½	82	94	96
St. Paul Gas bonds	87	87½	78	78	81
Standard Gas, N. Y.	68	87	63	79	81
Standard Gas pf., N. Y.	105	111	103	105	106
Standard Gas 1st, N. Y.	111	112	105	108	111
Western Gas Co., Milwaukee	62	70	54	62	65
Western Gas Co. bonds, Milwaukee	86	93	80	90	91

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"The reports current are very favorable in regard to earnings of natural-gas stocks. The stocks and bonds of the various companies traded in the Street are dull, but show a good front. With favorable conditions commercially and financially, much higher prices are looked forward to in this group. The returns are inviting, and bound to tell in the future, for when six per cent. bonds continue their payments and seven per cent. stocks declare regularly, it is only a question of time before investors examine into the merit of such securities.

"Quotations for natural-gas securities for the year were:

Natural Gas Quotations.

	Opening.	Highest.	Lowest.	—Closing.— Bid.	Asked.
Ft. W. G. stk.	74	84	72	82½	86
Ft. W. 1st 5s.	87	92	82	85	87
Ind. Gas stk.	140	140	125	128	133
Ind. Gas 1st	105	102	96	103	105
Laf. G. Co. stk	83	90	80	84	88
L. G. Co. 1st 6s	87	95	83	85	88
L. & W. V. G. stk.	70	74	60	62	65
L. & W. V. G. 6s	72	82	68	73	75

Industrial Shares.

"The great honest-money parade of last November was made up largely of managers, stockholders, and employes of industrial enterprises. The idea conveyed by that great demonstration was the hope and determination that better times should come. With this hope realized, what a great improvement this list would show in advanced prices!

"American Bank Note stock would be largely benefited by general business improvement.

"American Type Founders would reap a harvest through revival in business. Its management is of the highest character, progressive, while prudent.

"Barney & Smith, with an improvement in railroad business and demand for the new equipment, must prosper.

"Celluloid Company stock is closely held by inside interests.

"Cramps' Shipyard stock received a bad set-back through enforced waiting on the part of the company for payments for work done. Dividends have not been resumed.

"Herring, Hall and Marvin Safe stocks, through internal strife and commercial economy are depressed, but improvement in business conditions should be quickly felt by the company.

"The Hecker-Jones-Jewell great milling outfit will respond quickly to a better situation.

"Lorillard Company's preferred stands like a rock against the competition of all the Eastern and Western tobacco companies.

"Michigan Peninsular preferred rules low for a dividend payer; yet as there has been a large receipt of new orders since November, with many more expected in the early months of 1897, prices of both preferred and common are not unlikely to advance.

"The New York Air Brake Company closes the year with new confidence shown in it by a conservative class of investors. It is known that the company has recently received very large orders from some of the most important railroad companies of the country. Authorities conversant with the affairs of the company do not hesitate to predict material improvement in its business situation during the coming year. President Starbuck is known to have plans near consummation which will add largely to his property's revenues.

"Trenton Potteries have suffered from dull times and low tariff during the past year, but insiders build hopes on a change of tariff under the new Administration.

"Union Typewriter stock is making improvement as the use of machines becomes more general and demand for it increases.

"The Wagner Palace Car Company is managed in a most conservative manner, and handsome dividends are the results of the past year's business. No insider sells.

"The Worthington Pump Company has the reputation of being one of the best concerns in this line of business. It has a large foreign and domestic trade.

"Standard Oil still stands as the star stock among all industrials. It has been fairly active during the year, with fluctuations wide enough to suit any speculator. Dividends have been so lavish that the investor in it could well be thankful—receiving an income of 20 to 30 per cent. instead of having to pay a 20 per cent. assessment, as in the case of some conspicuous securities on the Stock Exchange's regular lists. Through its masterful management the Standard Oil Company, during 1896, has made its most profitable record, as its extra dividends suggest.

"Following are comparative figures showing the range of conspicuous industrials during 1896:

Conspicuous Industrials.

	Open.	High.	Low.	—Closing— Bid.	Asked.
Am. Bank N.	40	43	35	40	42
Amer. Typefounders'	xx	xx	xx	30	35
Amer. Typefounders' pf.	xx	xx	xx	xx	xx
Barney & Smith, com.	23	23	10	10	12
Celluloid Co. stock	67	67	55	60	63
Cramps' S. st.	60	60	48	45	55
Herring-Hall-Marvin	4	6	3	3	5
Herring-Hall-Marvin pf.	15	32	15	25	30
Hecker-Jones-Jewell M. pf.	66	80	63	73	76
Hecker-Jones-Jewell M. bds	98½	100	96	97½	100
Journeay & Burnham	45	45	30	30	38
Journeay & Burnham pf.	100	100	83	80	90
Lorillard Company pf.	110	115	100	100	103
Mich. P. C. C.	16	22	7	12	14
Mich. Penin. Car Co. pf.	55	64	46	51	54
Mich. P. C. C. 5 p. c. bonds.	90	92	83	86	90
N. Y. Air Br. Company	4	17	4	17	20
N. Y. Biscuit Co. 6s	108	108	100	102	105
Nicaragua Canal Con., (n)	5	5	5	3	8
Penn. Coal.	330	340	330	320	325
Pratt & Whit.	14	14	7	5	8
Pratt & Whitney pf.	78	78	60	50	65
Stand. Oil Tr.	197	285	185½	250	252
Trenton Pot.	6	12	5	6	9
Trenton P. pf.	37	47	30	37	42
Union Typew.	6	7½	4	6	8
Union T. 1st pf.	82	90	78	84	87
Union T. 2d pf.	57	75	50	68	72
Wagner C. Co.	155	163	146	156	157½
Worth. Pump pf.	75	80	60	75	80

*New.

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Miscellaneous quotations for 1896 are shown herewith:

The Miscellaneous List.

	Opening.	Highest.	Lowest.	—Closing— Bid.	Asked.
Acker, Merrall & Condit 6s.	90	96	90	96	99
Atlantic Mutual '96 scrip.	103	106	102	106	108
Cent. & S. Am. Telegraph	120	125	105	116	118
Cent. of Ga. R. R. consol 5s.	92	93	80	80	90
Comm'l Cable stock	135	165	130	160	165
C. I. Jockey Club stock.	35	xx	35	70	xx
Hudson R. Tel. stock	38	57	36	56	60
Iron Steamboat	6	9	5	4	6
Iron Steamboat 6s.	75	75	60	62	70
Mad. Sq. Garden stock.	15	15	9	9	12
Mad. Sq. Garden 2d.	75	75	68	70	75
N. Y. & N. J. Telephone	120	130	110	120	125
N. Y. Loan & Imp. stock.	38	50	38	45	55
N'western Telegraph Co.	108	110	105	106	109
Postal Tel. & Cable Co.	82	95	72	95	97
P., S. & L. E. R. R. stock.	3½	17½	3½	15½	16½
Trow Directory preferred	35	40	25	27	33

UNITED STATES GOVERNMENT SECURITIES.

95	96	91	96	Dec.	30	+	½	U. S. 2s, registered...QM	Opt.	$25,364,500
110	110¼	104¾	110½	Dec.	31	+	¼	U. S. 4s, registered..JAO	1907	559,634,000
110	112½	106	112½	Dec.	30	+	2	U. S. 4s, coupon....JAO	1907	
114½	120⅝	111¾	120⅝	Dec.	31	+	5⅛	U. S. 4s, registered....QF	1925	162,315,400
117	120⅝	111¼	119¾	Dec.	30	+	3	U. S. 4s, coupon.....QF	1925	
118½	114	108¾	114	Dec.	28	+	½	U. S. 5s, registered..QFeb	1904	100,000,000
114	114¼	108½	114	Dec.	30	–		U. S. 5s, coupon.....QFeb	1904	
103¾	103¾	103	103	July	28	–	¼	U. S. 6s, currency....J&J	1897	9,712,000
105	105	103	103	Sept.	4	–	2	U. S. 6s, currency....J&J	1898	29,904,952
107½	107½	107½	107½	March	2	–		U. S. 6s, currency....J&J	1899	14,004,560
								U. S. 4s, r ctfs of indebt..	....	.....
..	..	..	..	..	..	..		(Cherokee) .....Mch	1836	1,660,000
..	..	..	..	..	..	..		(Cherokee) .....Mch	1897	1,660,000
..	..	..	..	..	..	..		(Cherokee) .....Mch	1898	1,660,000
..	..	..	..	..	..	..		(Cherokee) .....Mch	1899	1,660,000

STOCK EXCHANGE BONDS.

Following is a statistical review showing what has occurred in the market for bonds on the New York Stock Exchange during the year, opening and closing with highest and lowest prices scored, and introduced in the table are features of value to every investor, showing not only the rate of interest borne by each bond quoted, but giving as well the amount of each bond issue and the date and price when last sale was made upon the Stock Exchange.

First.	High.	Low.	Last.	Sale Date.	Net Change.	Name of Bond.	Rate.	Due.	Amount.
92	92	92	92	April 13	..	Alabama Mid 1st g...MN	5	1928	$2,800,000
66	74½	66	73¾	Dec. 30	+ 7¾	Ann Arbor 1st g.....QJ	4	1995	7,000,000
75¾	81½	68¼	79½	Dec. 31	+ 3¼	A T & S Fé Ry g g...AO	4	1995	95,883,000
45	51⅝	28¼	..	Dec. 31	..	do, adjustment g....AO	4	1995	51,728,000
110	111½	102¾	107⅞	Dec. 12	– 2⅛	Am Cotton Oil deb g...QF	8	1900	3,068,000
58½	78	58½	74½	Dec. 31	+16	Amer Spirits Mfg Co..MS	6	1915	2,000,000
..	..	..	105	July, '91	..	Am Wat Works Co 1st.JJ	6	1907	1,600,000
..	..	..	100½	Mch, '88	..	First consol gold....JJ	5	1907	1,000,000
82½	82½	82½	82½	Feb. 8	..	At Av of B'klyn imp g.JJ	5	1934	1,500,000
41¼	50	39	39	Dec. 29	– 2¼	Atlantic & Pac gtd g..JJ	4	1937	18,790,000
..	..	..	93	July, '90	..	A P & W div g g s f.MS	6	1907	5,500,000
2	3	½	1	Dec. 31	– 1	West div income....AO	..	1910	10,500,000
..	..	..	4½	Sept., '95	..	Central div income..JD	..	1922	1,811,000
112	112	103¼	104½	Dec. 7	– 7½	Bal & O 1st P'Kg br..AO	6	1919	3,000,000
99	99	80½	90	Dec. 21	– 9	Gold fives 1885.....FA	5	1925	10,000,000
91	91	87	87	May 11	– 4	Registered .....FA	5	1925	.....
104	107	93	103	July 2	– 1	Consol mtg gold.....FA	5	1988	11,988,000
99	99	83	92	Nov. 24	– 7	Bal Belt 1st g int gt..MN	5	1990	6,000,000
..	..	..	105½	Oct., '95	..	W V & Pitts 1st g..AO	5	1990	4,000,000
100¼	102	100¼	102	May	29 + 1¾	B & O Swn 1st g 4½..JJ	..	1990	4,000,000
81	90½	79	90½	Nov.	12 +18½	B & O Swn 1st g 4½..JJ	..	1990	10,667,000
..	..	..	49⅝	Nov., '95	..	1st inc g series A...Nov	5	2043	8,651,000
..	..	..	11	Feb. 8	..	1st inc g series B...Dec	5	2043	9,655,000
..	..	..	..	..	..	B & O Sw T Co gt gMN	5	1942	1,200,000
97½	102	97½	102	Jan. 26	+ 4½	Cen O Reor c g 4½...JJ	..	1930	2,500,000
..	..	..	104¼	July, '92	..	Monon R 1st g gg...FA	5	1919	700,000
102½	102½	102½	102½	Nov., 21	..	AK & Ch Jn 1st g g.MN	5	1930	1,500,000
..	..	..	..	..	..	Berby & S Car Ct 1st gJJ	6	1942	1,000,000
112	118¼	109⅞	117⅛	Dec. 31	+ 5⅛	Bway & 7th Av 1st c gJD	5	1943	7,650,000
112¾	112½	112½	112½	May 29	..	do, registered.....	5	1943	.....
113¾	115	110½	114⅜	Dec. 24	+ 1⅜	Bklyn City 1st con....JJ	5	1941	4,373,000
..	..	..	..	..	..	Boston United Gas Bonds			
87¼	87¼	87¼	87½	Nov. 10	..	Trust ctfs S F g....AO	5	1930	7,000,000
100	102	71	74	Dec. 29	–26	Brooklyn El 1st g.....AO	6	1924	3,500,000
72	72½	39	39	Dec. 16	–33	Second mtg gold....JJ	5	1915	1,250,000
83	83	80	80	March 11	– 3	S S & Bkn Br 1st g g.JJ	5	1942	1,365,000
100	100½	70	73	Dec. 29	–27	Union El 1st g g....MN	6	1937	6,148,000
78¾	80	70	77¾	Dec. 24	– 1	Bklyn Rapid Transit..AO	5	1945	4,875,000
100	107	100	105½	Dec. 31	+ 5½	Brooklyn Union Gas...JJ	5	1939	12,386,000
97⅜	101½	90	99½	Dec. 31	+ 1⅝	Bklyn Whf & W 1st gFA	5	1945	16,000,000
74	74	74	74	Sept. 1	..	Bruns & Wn 1st g.....JJ	4	1938	3,000,000
98	99	95	96½	Dec. 23	– 1½	Buff, R & P gen g.....MS	5	1937	4,407,000
125	125¼	119	120	Nov. 12	– 5	Roch & Pitts 1st....FA	6	1921	1,300,000
119¾	120½	112	116	Dec. 31	– 3½	Consolidated 1st.....JD	6	1922	3,920,000
..	..	..	114	May, '95	..	Clearfd & Mah 1st gg.JJ	5	1943	650,000
100	100	100	100	Feb. 27	..	Buffalo & Sus 1st g...AO	5	1913	1,349,000
..	..	..	..	..	..	do, registered.....AO	5	1913	.....
103	108¼	103	105	Dec. 24	+ 2	Bur, C R & Nor 1st..JD	5	1906	6,500,000
90	103½	93	102½	Dec. 16	+ 3½	Con & Col Trust g..AO	5	1934	2,425,000
140	140	140	140	Feb. 14	..	Min & St L 1st g g..JD	7	1927	150,000
105	105	105	105	Oct. 12	..	Iowa C & W 1st g...Ms	7	1909	584,000
106½	106½	102	102	Dec. 21	– 4½	C Rap, Ia F & N 1st.AO	6	1920	825,000
101	102½	101	102	July 28	+ 1	First mtge fives.....AO	5	1921	1,005,000
107½	110⅝	105	110⅝	Dec. 31	+ 3⅝	Canada So 1st mtge gt.JJ	5	1908	13,920,000
100	107	98	105¼	Dec. 19	– ¾	Second mtge fives...MS	5	1913	5,100,000
..	..	..	..	..	..	Central Ohio Col & C M			
97½	97½	97½	97½	Dec. 3	..	1st ex 4½.....JJ	..	1939	2,000,000
98	100	94	95	Dec. 2	– 3	Cen R & Bkg Ga col gMN	5	1937	4,880,000
..	..	..	..	..	..	Chat, Rome & C g g.MS	5	1937	2,000,000
90	91	90	90⅜	Dec. 31	+ ⅜	Cent Ry of Ga, con g.MN	5	1945	16,500,000
103¼	110½	103½	105¾	Nov. 11	– 3⅜	Cen R of N J 1st con.QF	7	1899	3,836,000
115½	120	115½	116	June 23	+ ½	First conv.....MN	7	1902	1,167,000
108	108	108	108	Sept. 24	..	Convertible deb.....MN	6	1908	466,000
114½	120	110	118	Dec. 30	+ 3½	General mtge gold....JJ	5	1987	41,604,000
114	117	110	114½	Dec. 28	+ ½	Registered .....QJ	5	1987	.....
105	108	101¼	104⅛	Dec. 22	– ⅛	Leh & W con asnt..?QM	7	1900	5,500,000
92¾	92¾	90	90	May 15	– 2¾	L & W mtge 5s.....MN	5	1912	2,887,000
112	116½	108	116½	Dec. 24	+ 4½	Am Dock & Imp.....JJ	5	1921	4,987,000
104	104	103	104	Nov. 13	..	N J So int gtd.....JJ	6	1899	411,000
102¼	102¼	102¼	102¼	Nov. 24	..	Central Pacific gold....JJ	6	1896	25,882,000
100½	103	99¼	102⅝	Dec. 30	+ 2¼	Third issue gold.....JJ	6	1897	.....
99¼	104	99	103⅞	Dec. 30	+ 4⅜	Fourth issue gold....JJ	6	1898	.....
102½	104	101	102	Dec. 31	– ½	San Joaquin Br g...AO	6	1900	6,080,000
84½	84½	84½	84½	Sept. 16	..	Mortgage gold gtd..AO	5	1939	11,000,000
96	99	98	98	Nov. 12	..	Land grant gtd.....AO	5	1900	2,640,000
91	91	91	91	Oct. 8	..	C & O div ext gold...JJ	5	1918	4,358,000
98	103½	98	100	Oct. 28	+ 2	Western Pacific.....JJ	6	1899	2,735,000
98	98	98	98	Aug. 4	..	N Ry Cal 1st gt g...JJ	6	1900	3,964,000
82¼	94½	91½	92½	Oct. 17	+ ¼	Fifty-yr mtge gt g...AO	5	1938	4,800,000
..	..	..	..	..	..	Charleston & Sav 1st g.JJ	7	1936	1,500,000
104½	106¼	104	105¼	Dec. 18	+ ¾	Ches & O Pur My Fd..JJ	6	1898	2,287,000
115½	119	111	118	Dec. 28	+ 2⅝	Ches & O ser A g...AO	6	1908	2,000,000
117⅜	119	114½	118	Dec. 19	+ ¼	Mort gold 6s.....AO	6	1911	2,000,000
100	117¾	100	108	Dec. 31	+ 2	Ches & O 1st con g...MN	5	1939	23,553,000
107	108¼	99	107	Dec. 30	..	Registered gold...MN	5	1939	.....
72	78¼	65	72¾	Dec. 31	+ ¾	General mtge 4½....MS	..	1992	21,790,000
..	..	..	..	..	..	Registered 4½.....MS	..	1992	.....
92	99¾	90	98	Dec. 28	+ 6	R & A 1st con 4s....JJ	4	1989	6,000,000
83	88	75	87½	Dec. 18	+ 4½	R & A 2d con g.....JJ	4	1989	1,000,000
95¼	95¼	92½	92½	June 17	– 2¾	Craig Val 1st g.....JJ	5	1940	650,000
..	..	..	..	..	..	Warm Sprgs V 1st g.MS	5	1941	400,000
..	..	..	..	..	..	Registered .....MS	5	1941	.....
118½	118½	118½	118½	Dec. 7	..	C & O Swn g mtg.....FA	6	1911	6,176,000
..	..	..	45	Mch, '94	..	C & O Swn 2d mtg...FA	6	1911	2,895,000
..	..	..	108½	Mch, '95	..	Ohio Val gen g g...JJ	5	1938	1,984,000
..	..	..	..	..	..	Chicago & Alton Sinking			
117	117	113	113	Nov. 23	– 4	Fund gold.....MN	6	1903	1,832,000
109	111	108½	109	Nov. 23	..	Lou & Mo Riv 1st...FA	7	1900	1,785,000
100	111	107½	107½	Oct. 7	– 1½	Lou & Mo Riv 2d...MN	7	1900	300,000
..	..	..	100	Dec, '95	..	St L, J & C 2d gtd...JJ	7	1898	188,000
..	..	..	105½	Oct, '95	..	Miss Riv Brge 1st g.AO	6	1912	547,000
103	104½	98½	104	Dec. 30	+ 1	Chic, B & N 1st.....AO	5	1926	8,241,000
103	103	103	103	April 13	..	Chic, B & N deb.....JD	6	1896	935,000
116	120	110	118⅜	Dec. 31	+ 2⅜	Chic, B & Q consol...QJ	7	1903	28,924,000
102½	103⅞	101	103	Dec. 19	+ ½	Sinking Fund fives...AO	5	1901	2,315,000
100	101½	85	97⅜	Dec. 30	– 2⅝	Debenture fives.....MN	5	1913	9,000,000
102	104¼	93	100½	Dec. 31	– 1½	Convertible bonds...MS	5	1903	15,263,000
106	106	103	103	Sept. 9	– 3	Iowa div S Fd...AO	5	1919	2,891,000
98½	99¾	92	97	Dec. 30	– 1½	Iowa div S F 4s.....AO	4	1919	7,753,000
95	95¾	87¼	94	Dec. 28	– 1	Denver division.....FA	4	1922	624,000
88¼	88½	88¼	88½	Nov. 7	..	C, B & Q 4s.....MS	4	1921	3,400,000
107¼	107½	107½	107½	Jan. 18	..	Chic & Iowa div.....FA	5	1905	2,320,000
88¼	91½	80	87⅜	Dec. 28	– ½	Neb extension 4s...MN	5	1927	26,730,000
89¾	89¾	89¾	89¾	July 21	..	Registered .....MN	4	1927	.....
112	115¼	110	112	Dec. 31	..	Chi & E Ill 1st, s f....JD	6	1907	2,080,000
122	127	118	123½	Dec. 28	+ ½	First Consol gold...AO	6	1934	2,653,000
100½	102½	94	100	Dec. 30	– ¾	General consol.....MN	5	1937	7,487,000
91	95¼	86	95¼	Dec. 31	+ 4½	Chic Gas L & C 1st gg.JJ	5	1937	10,000,000
100	100¾	93	99½	Dec. 8	– ½	Chic & Ind Coal 1st...JJ	5	1936	4,626,000
108	108	105	107	Nov. 23	– 1	Ch Jn & Stk Y col g...JJ	5	1915	10,000,000
..	..	..	..	..	..	Chicago Mil & St Paul			
105¾	108¼	102¾	107¼	Dec. 18	+ 2½	1st Prairie Du div..FA	5	1898	3,674,000
125	127½	125	127	Nov. 20	+ 2	2d P Du C 7 3-10....FA	..	1898	1,121,000
123	129¾	117⅝	128½	Dec. 30	+ 5½	1st Riv div gold....JJ	7	1902	3,796,000
121	128½	112¾	128½	Dec. 24	+ 7¼	1st Ia & Min div g....JJ	7	1897	1,748,000
127½	128⅝	127½	127½	Dec. 2	..	1st Ia & Dak div g...JJ	7	1899	440,000
122¼	125	122	125	Oct. 22	+ 2½	1st Chic & M div g...JJ	7	1903	2,393,000
123	132½	119	132	Dec. 24	+ 9	Consolidated gold....JJ	7	1905	11,299,000
128	133⅜	125	133	Dec. 24	+ 7	1st Ia & Da ex.....JJ	7	1908	3,505,000
118	118	106	117	Dec. 24	+ 4	1st Southwest div...JJ	6	1909	4,000,000
108¼	111	103	110¼	Dec. 31	+ 2	1st La, C & Dav.....JJ	5	1919	2,500,000
114⅝	118½	110	116¼	Dec. 31	+ 4	1st South Min div...JJ	6	1910	7,482,000
124	128	120	127⅝	Dec. 12	+ 3⅝	1st Hast & Da div...JJ	7	1910	5,680,000
108	108	101½	108	Dec. 21	+ 2	1st Hast & Da div...JJ	5	1910	990,000
116	119	110	118½	Dec. 11	+ 2½	1st Ch & Pac div....JJ	7	1910	3,000,000
110	115½	108	114⅜	Dec. 31	+ 4⅜	1st Ch & Pac West...JJ	5	1921	25,340,000
109⅝	111	102½	109	Dec. 31	+ 5¼	1st Ch & Mo Riv.....JJ	5	1926	3,083,000
103¼	115¾	98	104½	Oct. 21	+ 1	Mineral Point div...JJ	5	1910	2,840,000
107¼	110	106½	106½	July 16	– 1	C & L Superior div...JJ	5	1921	1,360,000

First.	High.	Low.	Last.	Sale Date.	Net Change.	Name of Bond.	Rate.	Due.	Amount.
112¼	112¾	103	112	Dec. 30	– ¼	Wiscon & Min div...JJ	5	1921	4,755,000
108	114	105	112	Dec. 28	+ 4	Terminal 5s.....JJ	5	1914	4,748,000
118	118	118	118	Sept. 26	..	Fargo & So Assn g..JJ	6	1924	1,250,000
96	96	96	96	Jan. 7	..	Inc conv s f.....JJ	5	1916	1,680,000
105¾	109	105¼	109	Dec. 30	+ 3¾	Dakota & G So.....JJ	5	1916	2,856,000
93	98	91½	97½	Dec. 31	+ 4½	Gen mtg series gA....JJ	4	1989	19,010,000
114	118¾	114	115½	Oct. 8	+ 1½	Mil & N 1st Mn Ln..JD	6	1910	2,155,000
116	119	115	116	Dec. 11	..	First consol mtg.....JD	6	1918	5,092,000
141	141	120½	140	Dec. 28	– 1	Ch & Northwest con..QF	7	1915	12,771,000
118½	120	115	116	Dec. 28	– 2½	C & N W gold bds...JD	7	1902	12,336,000
118½	118½	114⅜	116	Dec. 31	– 2½	C & N W gold reg..JD	7	1902	.....
112	116	106½	114	Dec. 18	+ 2	Sinking fund 6s.....AO	6	1929	6,011,000
110	111¾	104½	109	Dec. 2	– 1	Sinking fund 5s.....AO	5	1929	7,301,000
107½	111⅝	104¾	111	Dec. 31	+ 3½	Deben 50-year.....MN	5	1933	9,800,000
103	107	103	105½	Dec. 9	+ 2½	Debenture 5s.....MN	5	1909	6,000,000
108	110	105	105	Oct. 28	– 3	30-year deben.....15AO	5	1921	9,800,000
100	102½	98	101¼	Dec. 9	+ 1¼	Extension 4s.....15FA	4	1926	18,632,000
100	100	100	100	Nov. 10	..	Registered .....FA	6	1926	.....
107	107½	107	107½	Nov. 28	+ ½	Escan & L S 1st.....JJ	6	1901	720,000
121	121	121	121	July 23	..	Des Moin & M 1st...FA	7	1907	600,000
117	117	115½	116	July 9	– 1	Iowa Midland 1st....AO	8	1900	1,350,000
105	107½	104½	104½	July 1	– ½	Chi & Mil 1st.....JJ	7	1898	1,700,000
127	127	127	127	April 17	..	Winona & St P 2d..MN	7	1907	1,592,000
108	108	108	108	Jan. 7	..	Mil & Mad 1st.....MS	6	1905	1,930,000
109	109	105	108	Nov. 20	– 1	Ott, C F & St P 1st.MS	5	1909	1,600,000
105	107	105	107	Nov. 28	+ 2	Northern Ill 1st....MS	5	1910	1,500,000
126	131½	119½	131	Dec. 28	+ 5	Chic, R I & Pac 1st..JJ	6	1917	12,100,000
125	129	118	130	Dec. 10	+ 5	Registered .....JJ	6	1917	.....
101	106	94½	104⅝	Dec. 31	+ 3⅝	Ext & col trust.....JJ	5	1934	40,417,000
100	103½	99½	103½	Dec. 12	+ 3½	Registered .....JJ	5	1934	.....
92	99⅝	87½	94	Dec. 18	..	30-year debenture...MS	5	1921	4,500,000
..	..	..	..	..	..	Registered .....MS	5	1921	.....
85	88½	85	88½	Jan. 12	+ 3½	Des M & Ft D 1st...JJ	4	1905	1,200,000
65	60	55	55	Nov. 18	..	D M & Ft D 1sc 2½s.JJ	..	1905	1,200,000
..	..	..	84	Oct., '95	..	D M & Ft D Ext...JJ	4	1905	672,000
..	..	..	60	Dec. 2	– 7½	Keokuk & D M 1st.AO	5	1923	2,750,000
107½	107½	100	100	Dec., '95	..	Chic & St Louis 1st..MS	6	1915	1,500,000
..	..	..	110	July 9	+ ½	Chi, St L & Pit con g..AO	5	1932	1,506,000
115	117½	115	115½	Dec. 31	+ 4	C, St P, M & O con...DD	6	1930	13,413,000
124	129	117	128	Dec. 15	– 2	Chic, St P & M 1st..MN	6	1918	3,000,000
128	129½	122	126	..	..	North Wisconsin 1st.JJ	6	1930	800,000
..	..	..	..	..	..	St P & Sioux C 1st g.AO	6	1919	6,070,000
128	130	122	128	Dec. 10	..	Chic & W Ind 1st g..MN	6	1919	1,224,000
106¼	106¼	106¼	106¼	May 15	..	General mtg gold...Qm	6	1932	9,652,606
116½	118½	113	117¼	Dec. 18	+ ¾	Chic & West Mich....JD	5	1921	5,753,000
..	..	..	98½	Mch., '93	..	Cin, Ham & Day con.AO	7	1905	996,000
119½	120	119½	120	July 15	+ ½	Second g 4½.....JJ	..	1937	2,000,000
106	106	103½	104	Nov. 20	– 2	White W Val 1st g..JJ	4	1940	650,000
109	109½	100	108	Dec. 22	– 1	Cin D & Irtn 1st g.MN	5	1941	3,500,000
95	99	95	97	Dec. 11	+ 2	Cin, Ind, St L & C g..QF	4	1936	7,790,000
..	..	..	90	Nov., '94	..	Consolidated mtg...MN	6	1920	738,000
..	..	..	100	Nov., '94	..	Cin, Jac & Mac 1st con g.	5	1936	2,016,000
..	..	..	60	Jan., '91	..	City & Sub Ry B 1st gJD	5	1922	2,430,000
..	..	..	101¾	Apr., '95	..	Clev, A & C eq & 2 g..FA	6	1930	730,000
..	..	..	..	..	..	Cleve & Canton 1st...JJ	5	1917	2,000,000
80½	81½	70	75	Dec. 24	– 5½	Cleve, Cin, Chic & St L			
..	..	..	..	..	..	General mtg.....JD	4	1993	5,000,000
86	88	86	86	May 25	..	Cairo div 1st gold....JJ	4	1939	5,000,000
..	..	..	93	Oct, '95	..	St L div col tr 1st g..MN	4	1990	9,750,000
93	96	89½	92½	Dec. 21	– 1⅜	Spr & Col div 1st g..MS	4	1940	1,035,000
..	..	..	87	Oct, '95	..	White W Val 1st g..JJ	4	1940	650,000
..	..	..	93	Dec, '95	..	Cin, W & M div 1st g.JJ	4	1991	4,000,000
90	94	88½	91	Nov. 6	+ 1	Cin, San & Cl con g..JJ	4	1928	2,671,000
106	106	105	105	Sept. 28	– 1	Clev, C, C & I 1st s f..MN	7	1899	3,000,000
106	103½	104	106½	Dec. 18	+ ½	Consolidated mtg....JD	7	1914	3,991,000
120	131¾	119	123½	Dec. 19	+ 9½	General con mtg g..JJ	6	1934	3,205,000
126½	127	124	124	Nov. 11	– 2½	C & Sp 1st MCCC & I.AO	7	1901	1,000,000
105	105	105	105	Aug. 8	..	Cl, Lo & W con 1st..AO	7	1933	4,300,000
106½	107¼	102	103	Dec. 31	– 3	Cleve & Mahong V g..JJ	5	1938	2,936,000
117⅝	121¼	117⅝	120¼	July 21	– 2⅜	Col Coal & I 1st con..FA	6	1900	3,027,000
94½	100	94½	98	May, '93	+ 3½	Col C & I Dev Co g g..JJ	5	1900	700,000
..	..	..	59	May, '93	..	Col Fuel Co gen g...MN	6	1919	1,043,000
..	..	..	106½	Nov, '95	..	Col Mid 1st gold.....JD	6	1936	6,250,000
69	77½	65	68⅝	Dec. 11	– ⅝	Consol Stpdtd g g...FA	4	1940	4,885,000
21	27	16	17	Dec. 29	– 4	C H V & T c g.....MS	5	1931	8,000,000
88	90	80	88	Dec. 31	..	General mtg gold....JD	6	1904	1,618,000
82	91	80	84½	Dec. 18	+ 2½	Col & Hock C & I g..JD	6	1917	960,000
75	75	75	75	April 19	..	Col & 9th Av 1st gtd gMS	5	1993	3,000,000
114	117	109	117	Dec. 29	+ 3	do, registered.....MS			
..	..	..	..	..	..	Consolidated Coal con.JJ	6	1897	1,250,000
100	100	100	100	Oct. 31	..	Consumers' Gas Co of Chi			
..	..	..	..	..	..	First gtd g.....JD	5	1936	4,346,000
85	92	83	90¾	Dec. 31	+ 5¾	Con & Passum R 1st gAO	4	1948	1,900,000
83	90	81	85	Dec. 3	+ 2	Delaware Lack & West			
40	40	40	40	Feb. 27	..	Mortgage 7s.....MS	7	1907	3,067,000
75	82½	68½	75½	Dec. 31	+ ½	Syr Bing & N Y 1st.AO	7	1906	1,966,000
19	20½	12	18	Dec. 7	– 1	Morris & Es 1st.....MN	7	1914	5,000,000
101	105	100	100	Dec. 23	– 1	Morris & E bonds...JJ	7	1900	281,000
..	..	..	..	..	..	Morris & E 7s 1971...AO	7	1901	4,991,000
..	..	..	..	..	..	1st consol gtd.....JD	7	1915	12,151,000
95	102½	92½	102½	Dec. 31	+ 7½	Registered .....JD	7	1915	.....
96	98	85	98	Dec. 28	+ 2	N Y, Lack & W 1st..JJ	6	1921	12,000,000
114	114	114	114	Dec.	..	Construction mtg....FA	5	1923	5,000,000
98	102½	95	95	Dec. 29	+ 1¾	Warren 2d.....AO	7	1900	750,000
101¼	104½	98¾	104¼	Dec. 31	+ 3½	Delaware & Hudson			
107½	109½	102½	108¼	Dec. 28	+ ¾	First Penn div.....MS	7	1917	5,000,000
95	95	95	95	Sept. 14	..	Alb & Sus con gt...AO	7	1903	3,000,000
..	..	..	110	May, '93	..	Alb & Sus 1st con..AO	6	1906	7,000,000
..	..	..	110	Sept, '91	..	Registered .....AO	6	1906	.....
..	..	..	25	Nov, '95	..	First registered.....MN	7	1921	2,000,000
..	..	..	90	Dec, '85	..	Den Tramway con g...JJ	6	1910	1,719,000
110	115	109	113	Dec. 31	+ 3	Met Ry 1st g g.....JJ	6	1911	915,000
92½	93	80

RAILWAY AND INDUSTRIAL BONDS

Rate.	Due.	Amount.
4	1931	1,500,000
4	1951	2,445,000
4	1952	14,710,000
4	1953	3,540,000
4	1956	3,000,000
4	1958	1,000,000
4	1959	1,000,000
4	1977	635,000
4	1991	10,356,000
4	1931	3,000,000
4	1907	188,000
4	1907	1,334,000
4	1939	1,000,000
4	1938	1,891,000
4	1948	1,382,000
4	1940	705,000
4	1943	800,000
4	1919	500,000
4	1940	6,303,000
4	1951	2,731,000
4	1953	600,000
4	1939	3,000,000
4	1938	2,340,000
4	1925	3,177,000
4	1929	1,671,000
4	1941	2,000,000
4	1945	2,500,000
4	1938	2,735,000
4	1906	924,000
4	1903	1,353,000
4	1903	2,032,000
4	1903	2,432,000
4	1936	7,070,000
4	1937	5,000,000
4	1939	1,000,000
4	1940	2,070,000
4	1920	10,486,000
4	1921	3,500,000
4	1960	3,000,000
4	1940	1,360,000
4	1924	4,231,000
4	1937	1,764,000
4	1940	14,994,000
4	1921	2,870,000
4	1936	5,120,000
4	1987	2,000,000
4	1910	3,000,000
4	1940	2,800,000
4	1917	2,500,000
4	1918	2,000,000
4	1939	16,262,000
4	1910	1,411,000
4	1902	8,000,000
4	1921	2,000,000
4	1940	3,576,000
4	1921	2,000,000
4	1942	5,000,000
4	1929	4,148,000
4	1925	1,000,000
4	1927	950,000
4	1934	5,500,000
4	1910	638,000
4	1941	1,382,000
4	1936	3,208,000
4	1938	6,710,000
4	1925	8,289,000
4	1916	4,050,000
4	1960	20,174,000
4	1944	988,000
4	1942	2,685,000
4	1940	1,310,000
4	1962	2,500,000
4	1963	4,000,000
4	1917	14,376,000
4	1920	7,000,000
4	1938	7,000,000
4	1923	750,000
4	1957	520,000
4	1937	4,000,000
4	1927	2,340,000
4	1963	4,000,000
4	1961	18,345,000
4	1927	6,945,000
4	1927	7,000,000
4	1938	974,000
4	1938	3,485,500
4	1921	4,000,000
4	1911	1,057,000
4	1918	1,000,000
4	1914	1,000,000
4	1917	730,000
4	1915	371,000
4	1929	3,837,000
4	1926	1,000,000

Rate.	Sale Date.	Closing.	High.	Low.	Last.
4	Aug. 17	103	103	103	103
4	Aug. 23	103	103	103	103
4	Dec. 23	103	103	103	103
4	Dec. 24	103	103	103	103
4	May 31	103	103	103	103
4	Dec. 17	103	103	103	103
4	Sept. 10	102¾	102¾	102¾	102¾
4	Aug. 17	103	103	103	103
4	Aug. 31	103	103	103	103
4	Nov. 7	103	103	103	103
4	Aug. 31	103	103	103	103
4	Dec

Name of bond.				Rate.	Due.	Amount.	First.	High.	Low.	Last.	Sale	Date.	Net Change.
115	115	115	115	June	22	..	C, St L & P 1st g g..MS				5	1917	1,000,000
102	102½	101	102	Dec.	22	..	St L So 1st gt g....MS				4	1931	500,000
86	87	80	80	M'ch	24	— 6	Second income.....MS				5	1931	126,000
..	..	..	72½	Feb.,	'96	..	Car & Shaw 1st g..MS				4	1939	250,000
..	..	..	..	..	..	..	St L & C 1st con.....JJ				6	1927	900,000
..	..	..	15	Dec.,	'89	..	StL & S F 2d g Ser A.MN				6	1906	500,000
114	118½	112	112	Nov.	23	— 2	St L & S F g Ser B.MN				6	1906	2,796,500
112½	117½	110½	112	Dec.	24	— ½	St L & S F g Ser C.MN				6	1906	2,400,000
112	118	108	112	Nov.	12	..	1st g Pierce C & O...FA				6	1919	1,041,000
..	..	..	112	M'eb,	'87	..	Equipment .....JD				7	1895	77,000
..	..	..	100½	June,	'94	..	General mortgage g..JJ				6	1931	7,807,000
101½	114	101½	110¾	Dec.	30	+ 9¼	General mortgage g..JJ				5	1931	12,293,000
80	99¼	80	96½	Dec.	24	+16⅛	First trust gold.....AO				5	1987	1,099,000
78	90¾	78	90	Dec.	17	+12	Kan C & Swn 1st g.JJ				6	1910	744,000
..	..	..	..	..	..	..	Ft S & V B B 1st g.AO				6	1910	335,000
98	104	98	104	Oct.	15	+ 6	St L, K & Swn 1st...MS				6	1916	782,000
..	..	..	100	Jan.,	'95	..	Kan Midland 1st g..JD				4	1937	1,008,000
64	64	64	64	Nov.	30	..	St L & S F g.....JJ				4	1996	6,388,000
64½	66¾	64	64½	Dec.	31	+ ⅝	St L Sw 1st g d ctf...MN				4	1989	20,000,000
70½	76	65	67½	Dec.	21	— 3	Second gold inc.....JJ				4	1989	8,000,000
28½	32	23½	27	Nov.	30	+ ½	St P City Ry Cabl c g.15JJ				5	1927	2,480,000
88	90	88	90	Aug.	8	+ 2	do gtd g.....JJ				5	1937	1,138,000
..	..	..	..	..	..	..	St P & Duluth 1st...FA				5	1931	1,000,000
..	..	..	114	Aug.,	'94	..	St P & Duluth 2d..AO				5	1917	2,000,000
103½	103½	100	103	Dec.	28	— ½	St P, M & M 1st.....JJ				7	1909	357,000
106½	110	103	109	Dec.	30	+ 2½	First small.....				7	1909	.....
102	103	103	103	July	3	..	Second .....AO				6	1909	8,000,000
116½	119½	114	118	Dec.	29	+ 1½	Dakota extended....MN				6	1910	5,676,000
119¼	121¼	112¾	116¾	Dec.	28	— 2½	First consolidated....JJ				6	1933	13,344,000
117	124½	117	124	Dec.	28	+ 7	Registered .....JJ				6	1933	.....
119¾	119¾	119¾	119¾	Sept.	23	..	Reduced .....JJ				4½	1933	20,323,000
102	106	100	105	Dec.	31	+ 3	Registered .....JJ				4½	1933	.....
100	100	100	100	May,	'95	..	Montana ext 1st g..JD				4	1937	7,935,000
88	89	84¼	87½	Dec.	31	½	Minneap Union 1st...JJ				6	1922	2,150,000
125	125	120½	120¼	Sept.	1	— 4¾	Mont Cen 1st gtd g..JJ				6	1937	6,000,000
114	116	111	115¾	Dec.	28	+ 1¾	Registered .....JJ				..	1937	.....
..	..	..	..	..	..	..	First gtd gold.....JJ				5	1937	2,700,000
102	103½	99	103	Dec.	18	+ 1	East Minn 1st gold..AO				5	1908	4,700,000
107	107	100½	104¾	Nov.	28	— 2¼	Wim & S Falls 1st g.JD				5	1938	3,625,000
106½	106¾	106¾	106¾	Dec.	10	..	Registered .....JD				..	..	.....
..	..	..	..	..	..	..	San Fran & N P 1st..JJ				5	1919	3,872,000
100	100	100	100	Mar.	17	..	San A & A P 1st g g.JJ				4	1943	18,886,000
55	59	45	57¼	Dec.	30	+ 2¼	Sav, Fl & W 1st con g.AO				6	1934	4,056,000
114	114	114	114	July	25	..	Sav, Am & Mon 1st g.JJ				6	1919	3,350,000
..	..	..	56¼	Mar.,	'94	..	Seaboard & Roan 1st..JJ				5	1926	2,500,000
98	98	98	98	April	18	..	Sodus Bay & So 1st g..JJ				5	1926	500,000
..	..	..	..	..	..	..	So Car & G 1st g....MN				5	1919	5,250,000
94	97	89	93½	Dec.	11	— ½	So Pac of Ariz 1st 1909-10				6	1909	10,000,000
94½	97	92	95	Dec.	17	+ ¾	So P Cal 1st gold 1905-12				6	1905	30,677,500
108½	112	106½	106½	Dec.	18	— 2	do gold.....AO				5	1938	652,000
..	..	..	85½	May,	'94	..	First con g g.....MN				5	1937	18,402,000
91½	92¾	85	86¾	Dec.	5	— 4¾	S P Coast 1st gt g..JJ				4	1937	5,500,000
..	..	..	..	..	..	..	Austin & N W 1st g..JJ				5	1941	1,920,000
88	89	81	84¼	Dec.	31	— 3⅝	So Pac of N M 1st....JJ				6	1911	4,180,000
101½	109	101½	105¼	Dec.	31	+ 3¾	Southern Ry 1st con g..JJ				5	1994	25,339,000
91	94½	76	91⅝	Dec.	31	+ 3¾	do registered.....JJ				5	1994	.....
..	..	..	..	..	..	..	E T reorg lien g...MS				4-5	1938	4,500,000
91½	93¼	89¼	89⅞	Dec.	29	— 1⅝	do registered .....MS				4-5	1938	.....
..	..	..	..	..	..	..	Alabama Cen 1st..JJ				6	1918	1,000,000
108¼	109	107¾	109	Oct.	27	+ ¾	At & C 1st A L 1st p.AO				7	1897	500,000
..	..	..	..	..	..	..	do income.....AO					1900	759,000
..	..	..	..	..	..	..	Colum & Green 1st...JJ				5-6	1916	2,000,000
113	113½	110	113	Nov.	9	..	E Tenn, V & Ga 1st.JJ				7	1900	3,123,000
107½	111¾	106¾	111	Dec.	8	+ 3½	do divisional g.....JJ				5	1930	3,106,000
111½	112¾	107	112	Dec.	22	+ ½	do con 1st g.....MN				5	1956	12,770,000
105	109½	100	107	Dec.	31	+ 2	Ga Pac Ry 1st g....JJ				5-6	1922	5,660,000
114	114	103	110	Nov.	5	— 4	Knoxville & O 1st g.JJ				6	1925	2,000,000
114	116	110½	113¾	Dec.	11	— ¾	Rich & Dan con g...JJ				6	1915	5,597,000
118	121¾	116¾	120½	Dec.	18	+ 2½	do equip sink fd g.MS				5	1909	1,328,000
99½	100	98	98½	April	30	— 1	do deb stamped...AO				5	1927	3,588,000
90	101¾	88	93	Nov.	16	..	Va Mid serial scr...AM				6	1906	600,000
..	..	..	..	..	..	..	do Series B.....MS				6	1911	1,900,000
..	..	..	..	..	..	..	do Series C.....MS				6	1916	1,100,000
..	..	..	..	..	..	..	do Series D.....MS				4-5	1921	950,000
..	..	..	..	..	..	..	do Series E.....MS				5	1926	1,775,000
..	..	..	..	..	..	..	do Series F.....MS				5	1931	1,310,000
..	..	..	..	..	..	..	Va Mid gen.....MN				5	1936	2,392,000
98	105	87¾	99	Oct.	23	+ 1	do gen gtd stpd..MN				5	1936	2,486,000
98	104¾	93	99	Dec.	15	+ 1	W, O & W 1st con g.JJ				4	1924	1,275,000
79½	79½	79½	79½	April	3	..	W N Car 1st con g..JJ				6	1914	2,531,000
113	114	103	114	Dec.	30	+ 1	So Yuba Water Co of N Y con gold.....JJ				6	1923	478,000
100½	102½	100½	102½	June	3	+ 2	Stand'd Rope & Twine Co 50-year 1st mtge.....FA				6	1946	3,000,000
80	80	69¼	74⅞	Dec.	31	— 5⅛	Con inc.....FA				5	1946	7,500,000
25	25	25	25	Dec.	31	— 1	Tenn C,I&R T div 1st..AO				6	1917	1,290,000
89	93	72	85	Dec.	1	— 4	Bir div 1st consol....JJ				6	1917	3,490,000
91	95	79¾	88	Dec.	24	— 3	Caha Cl M Co 1st g g.JD				6	1922	1,000,000
83	83	83	83	Nov.	6	..	De B C & I Co g g.FA				6	1910	2,434,000
..	..	..	92	Dec.,	'95	..	Ter Railroad Ass'n of St L First con g.....FA				4½	1939	7,000,000
100½	100½	100½	100½	Sept.	12	..	First con g 1894-1944.FA				5	1944	4,500,000
100	105½	100	102	Oct.	30	+ 2	StLMerch BgeTer gg.AO				5	1930	3,500,000
..	..	..	103⅝	Oct.,	'95	..	Texas Cen 1st S F...MN				7	1909	2,145,000
..	..	..	44	April,	'91	..	T C 1st mtge.....MN				7	1911	1,254,000
..	..	..	44	April,	'91	..	Tex & N Orleans 1st..FA				7	1905	1,620,000
108	108	108	108	Feb.	19	..	Sabine div 1st.....MS				6	1912	2,575,000
107½	107¾	107	107¾	April	16	..	Con mtge gold.....JJ				5	1943	1,626,000
92	90¾	92	93	Dec.	28	+ 1	Tex & P East div 1st.MS				6	1905	8,784,000
104	107	104	107	May	14	+ 3	First gold.....JD				5	2000	21,049,000
81	91	73	85½	Dec.	31	+ 4½	Second gold inc.....Mch				5	2000	23,227,000
19¾	25	18¾	19¾	Dec.	30	..	Third Av 1st gold....JJ				5	1937	5,000,000
115½	128	114	123	Dec.	30	+ 7½	Tol & Ohio Cent 1st g.JJ				5	1935	3,000,000
106	109¼	105	107½	Dec.	31	+ 1½	1st mtg g W N div..AO				5	1935	2,500,000
100	100	104¼	108	June	25	— 1	Tol, Peo & W 1st g..JD				4	1917	4,800,000
73	80	67	70½	Dec.	18	— 2½	Tol, St L & K C 1st g.JD				6	1916	8,234,000
72	77	62¼	69¾	Dec.	21	— 2½	Ulster Del 1st con g..JD				5	1928	1,852,000
100	103¾	99	100	Dec.	30	..	Union Pac 1st mtge..JJ				6	1896	.....
104	110	98	103	Dec.	30	— 1	do Tr Co cfs ex ma c.				..	....	.....
95	102½	95	102	Dec.	18	+ 7	U P 1st mtge.....JJ				6	1897	27,229,000
104½	107	100	103	Dec.	7	— 1½	do Tr Co cfs ex ma c.				..	....	.....
101	103	95	103	Dec.	31	+ 2	U P 1st mtg.....JJ				6	1898	.....
104½	107	97	103	Dec.	31	— 1	do Tr Co cfs ex ma c.				..	....	.....
97	103	90	103	Dec.	29	— 6	U P 1st mtge.....JJ				6	1890	.....
105	108	100	103	Dec.	31	— 2	do Tr Co cfs ex ma c.				..	....	.....
95½	103½	93	103	Dec.	22	+ 7¼	Ex sinking fund g...MS				8	1899	2,070,000
93½	97¼	73	87½	Dec.	18	— 6	do Tr Co cfs.						1,391,000
97½	77½	77½	77½	Aug.	10	..	Collateral Trust.....JJ				6	1908	3,983,000
98	100	93	100	Dec.	19	+ 7	Collateral Trust.....JD				5	1907	4,870,000
75	80	75	80	Dec.	7	+ 5	Collateral Trust g...MN				4½	1918	2,658,000
45	45	45	45	Dec.	11	..	do Trust Co cfs.				..	....	.....
50	54¾	48	50	Nov.	12	..	Gold Col Notes.....FA				6	1894	8,586,000
93½	101½	94	100	Dec.	29	+ 6½	do stamped.....				..	....	.....
97	97	97	97	July	21	..	Kan Pac 1st.....FA				6	1895	2,240,000
102	111¼	102	107	Dec.	9	+ 5	Kan Pac 1st.....JJ				6	1896	2,160,000
104	112½	103	110	Dec.	24	+ 6	do Tr Co cfs ex m c.				..	....	1,894,000
95	95	95	95	Dec.	8	..	Den div assd.....MN				6	1899	2,973,000
106½	115	106	113	Dec.	31	+ 6½	do Tr Co cfs ex m c.				..	....	2,914,000
97½	99	94	98½	Dec.	15	+ 1	First consolidated..MN				6	1919	10,664,000
70	70½	60	61½	Oct.	1	— 8½	do Trust cfs.				..	....	63,000
70¼	77½	56¾	66	Dec.	22	— 4¼	Cen Bch U P fd cou.MN				7	1895	630,000
..	..	..	98	Jan.,	'90	..	Atch, Col & Pac 1st.QF				6	1905	4,070,000
39¾	39¾	22	27	Dec.	15	—12¾	A Jewel Co & W 1st.QF				6	1905	542,000
37½	37½	27	27	Dec.	7	—10½	U P Linc & C 1st g gAO				5	1918	4,480,000
31	35⅞	20½	24½	Dec.	30	— 6½	U P D & G 1st con.JD				5	1908	15,801,000
33½	40⅞	25½	35	Dec.	18	+ 1½	Or S L & U N con..AO				5	1919	10,792,000
65⅞	65⅞	65⅞	65⅞	Dec.	14	..	do eng cfs.						.....
56¾	70	48	64½	Dec.	30	+ 7¾	Collateral Trust g..MS				5	1919	13,000,000
27½	27½	27½	27½	April	23	..	Oreg Short L 1st...FA				6	1922	8,538,000
101½	115	101½	115	Dec.	29	+12½	do Tr Co cfs of dep.FA				6	1922	11,393,000
100	115	100	111	Dec.	31	+11½	Utah & North 1st...JJ				7	1908	680,000
114	118	114	118	Dec.	23	+ 4	Utah & North g.....JJ				5	1926	1,877,000
95	100	95	100	May	14	+ 5	Utah Southern gen..JJ				7	1909	1,695,000
68	68	59	62¾	Dec.	24	— 5¼	Extension 1st.....JJ				7	1900	1,024,000
64½	68	57	64	Dec.	21	— ¾	U S Leath Co g sf d.MN				6	1915	6,000,000
111½	113½	108	111¾	Dec.	30	+ ¼	Val R of Ohio con g..MS				6	1921	1,499,980
..	..	..	105	Feb.,	'02	..	Vt Marble Sky Fd....JD				5	1910	640,000
103¾	109	99	106	Dec.	31	+ 2¼	Wabash R Co 1st g..MN				5	1939	31,654,000
73	77¼	64½	70	Dec.	30	— 3	Second mtge gold....FA				5	1939	14,000,000
..	..	..	..	..	..	..	Deb mtge Series A..JJ					1939	3,500,000
23	28	18½	22	Dec.	16	— 1	Deb mtge Series B..JJ				..	1939	25,740,000
96½	100¼	90	90	Dec.	29	+ 2½	First g Det & Chi ex..JJ				5	1940	3,500,000
108	108	102	104¼	Dec.	30	— 3⅝	St Chas Bge 1st.....AO				6	1908	1,000,000
106	108½	100	107½	Dec.	30	+ 1½	W N Y & P 1st g....JJ				5	1937	10,000,000
44	49¾	33	45½	Dec.	29	+ 1½	General g.....AO				2-3-4	1943	10,000,000
14	17¾	9½	13	Dec.	16	— 1	Income .....Nov				5	1943	10,000,000
108	108	108	108	Feb.	18	..	W Va, Cen & P 1st g..JJ				6	1911	3,000,000
108	110	105	105	Aug.	25	— 3	West Union deb.....MN				7	1900	3,720,000
106	106	106	106	Sept.	30	..	Debenture .....MN				7	1900	1,000,000
106½	108¼	101	108	Dec.	29	+ 1½	Collat Trust currency.JJ				6	1938	8,405,000
96	102¼	96	97	Nov.	21	+ 1	Wheel & L E 1st.....AO				5	1926	3,000,000
90	90	90	90	Jan.	27	..	Wheel div 1st g.....JJ				5	1928	1,500,000
92½	92¼	91	91	May	8	— 1½	Ext & Imp gold.....FA				5	1930	1,624,000
60	67¼	58	62¼	July	20	+ 2¼	Con mtge gold.....JJ				4	1922	1,000,000
..	..	..	..	..	..	..	Whitebr-st P'l gen sf..JD				6	1908	570,000
41	46	25	38½	Dec.	30	— 2¾	Wis C Co 1st Tr g....JJ				5	1937	12,000,000
6	14½	6	7⅛	Nov.	13	+ 1¼	Income mtge.....AO				5	1937	7,775,000
70¼	71	63½	68	Dec.	23	— 2¼	Wh,L E & PCIC o 1st g.JJ				5	1919	886,000
..	..	..	80⅝	Nov.,	'93	..	Woodstock Iron 1st g..JJ				4	1910	1,000,000

The New York Times "ALL THE NEWS THAT'S FIT TO PRINT."

STOCK EXCHANGE.

Business on the Stock Exchange during the year has been far from satisfactory to brokers who depend upon commissions. The public has shown a disposition to hold aloof from activity. Advances have brought in few outsiders. Declines have forced comparatively small sales of long stocks. So far as the investing public is concerned, there has been no tendency to do anything. The average investor has simply stood still and waited. Much more than ordinarily the bulk of operators in the stock market has been for purely professional account.

The following official table of business on the Stock Exchange, collected by months, presents succinctly how business ranged in volume during the year:

	Stocks, (shares.)	Unlisted Stocks, (shares.)	Par Value. Governments.	Par Value. State and Railroad Bonds.	Par Value. Unlisted Bonds.
January	2,533,769	753,288	$238,000	$20,924,700	$635,500
February ...	4,894,933	1,462,105	9,317,450	47,840,800	2,616,500
March	3,594,456	573,839	3,469,750	28,497,300	1,075,000
April	3,071,248	851,448	1,754,250	34,290,000	1,445,500
May	2,268,313	1,082,191	1,736,500	27,468,200	67,000
June	2,502,444	1,241,423	1,324,600	22,840,000	124,200
July	3,786,702	1,385,418	3,089,000	20,652,150	12,500
August	3,571,898	1,302,344	977,000	21,120,400	3,000
September ..	3,146,990	1,026,337	1,003,000	19,688,900	500
October	4,256,077	1,333,679	1,970,500	32,302,600	.....
November ..	4,910,956	1,050,803	1,226,500	45,741,300	1,389,000
December ..	2,995,348	804,634	1,915,000	31,240,500	1,759,000
Total, 1896.	41,533,134	12,957,509	$27,121,550	$358,815,850	$9,127,700
Total, 1895.	51,671,294	14,769,282	7,046,250	495,904,950	16,190,900

With one exception this showing is below every year during the decade, the one exception being the benumbed period that followed the legislation of 1893's panic. Following are comparative tables of interest:

	Stocks, (shares.)	Bonds, State Gov. and R'way, (Par Value.)
1890.....	71,410,691	$412,912,618
1891.....	72,725,864	391,446,600
1892.....	86,726,410	502,507,600
1893.....	77,984,965	301,393,777
1894.....	49,275,736	352,741,950
1895.....	66,440,576	519,142,100
1896.....	56,633,023	394,329,000

The official Stock Exchange listing of bonds and stocks which include new issues (old issues newly listed and old securities replaced) for the past year shows:

	Bonds.	Stocks.	Total.		Bonds.	Stocks.	Total.
1896....	$582,286,700	$590,732,215	$1,173,018,915	1890....	684,867,870	437,902,330	1,112,860,200
1895....	267,275,400	143,373,970	400,649,370	1889....	389,720,000	259,640,774	649,360,774
1894....	309,804,600	251,193,003	560,997,603	1888....	511,002,218	248,228,275	759,230,493
1893....	288,803,400	198,245,261	487,048,661	1887....	343,477,321	270,053,550	613,530,871
1892....	317,891,500	237,038,105	554,897,605	1886....	258,057,690	329,449,350	587,507,040
1891....	287,645,700	188,914,954	476,560,654	1885....	197,259,000	56,913,116	254,172,116

Much significance is added to the above table by an analysis of the character of these issues listed during the year, and a division of them into groups. Such a division shows that of the $582,000,000 listed, more than $427,000,000, or 73½ per cent., were simply the replacing of old securities. The new issues put upon the Stock Exchange aggregate little more than one-third of these—$147,343,700. And, compared with 1895, the new issues listed were less by $19,000,000, while the old securities replaced exceeded those of the previous year by $352,000,000.

All of which goes to prove that the demands for new capital—the calls for the support of new enterprises—have been exceedingly small. The new listings on the Stock Exchange during 1896 were nearly double those of 1895, but the great bulk of them were simply substitutes for old securities. The reorganizations and re-establishments of bankrupt railroads are the sole explanation of the increase.

PRODUCE EXCHANGE IN 1896.

The totals of sales on the New York Produce Exchange in 1896 were: Wheat flour, 4,513,000 barrels; rye flour, 130,800 barrels; wheat, 1,129,690,000 bushels; corn, 60,561,000 bushels; oats, 37,458,000 bushels; rye, 1,241,800 bushels; barley, 6,120,000 bushels; pork, 65,530 barrels; lard, 104,245 tierces; tallow, 21,623,000 pounds.

New York prices for wheat, December, 1896, future—Low, 63c. in June; high, 92½c. in December.

May, 1897, future—Low, 68½c. in August, 1896; high, 91c. in November, 1896.

Corn, December, 1896, future—Low, 27c. in September; high, 34½c. in October.

May, 1897, future—Low, 29 7-16c. in September; high, 37½c. in October.

Cash wheat—No. 2 red, elevator, 62c., July 14; $1.06⅞, Dec. 29.

Corn, No. 2, mixed, elevator, 25½c., Sept. 8 and 9; 41c., Aug. 11.

Exports, eleven months, Jan. 1 to Nov. 30, 1896—Flour, 34,250,825 barrels; Wheat, 74,506,798 bushels, and corn, 116,003,971 bushels, against, for the same period in 1895, flour, 13,078,038 barrels; wheat, 60,874,740 bushels, and corn, 51,209,320 bushels.

OUR INDUSTRIAL SITUATION

The following review is by the Hon. Abram S. Hewitt, ex-Mayor of New York, ex-Representative in Congress, and for many years as a member of the firm of Cooper, Hewitt & Co., a large employer of labor in manufacturing industries:

The crying need of this country is a stable financial system out of the hands of the Government. Give us a sound currency and the country will right itself. Without that there is very little prospect of solid prosperity.

During the year just closing industrial enterprises have been paralyzed. It has been the worst year for industrial interests that I have ever known. Capital in large amounts awaits a favorable chance for investment. The manufacturers have been waiting for something to turn up. Those that were in debt simply had to settle up and get out the best way they could. Not half the furnaces are in blast.

I have seen a statement that the Pennsylvania Railroad recently placed an order for 40,000 tons of steel rails at $25 a ton. Well, I think $25 per ton is a remunerative price to the maker. If the price should get down to $22 per ton, I have no doubt that the orders would increase.

There is every reason why this country should be in the enjoyment of prosperity. The only question is about the currency. Take the Government out of the banking business and put that business where it belongs, under individual control, and we shall very soon see a return of prosperity.

FERRY SECURITY VALUES.

Inquiry for Stock Always of a Limited Character.

"The inquiry for ferry securities is always of a limited character, only conservative investors, as a rule, putting them away. Such important financial deals affecting local ferry companies have been lately accomplished or are pending that it is impossible to forecast market valuations. It is certain that no capitalists here are more confident or enthusiastic than those who, in and out of Wall Street, are identified with our ferry securities. During 1893 conspicuous stocks and bonds have ranged as follows:

	Open.	High.	Low.	Closing.—Bid.	Asked.
Hoboken Ferry stock	33	55	33	50	55
Metropolitan Ferry 5s....	108	109	105	108	110
N. Y. & N. J. Ferry stock.	50	62	50	40	45
N. Y. & E. R. Ferry 5s....	91	92	87	88	90
N. Y. & E. R. stock	50	62	50	58	61
Union Ferry stock	66	71	58	61	63
Union Ferry 5s.	105	105	100	101	103

NEW YORK CUSTOM HOUSE.

The business at the Custom House for the past year in values of merchandise and in duties collected was as follows, compared with 1895:

VALUES.

1895. Dollars.	1896. Dollars.	1895. Dollars.	1896. Dollars.
46,438,020	44,838,888	43,938,154	32,291,914
38,826,907	40,981,021	41,697,882	32,649,396
45,377,504	42,285,571	48,975,928	33,140,446
44,856,000	37,918,050	39,572,634	32,458,174
40,557,238	35,833,061	40,326,020	*37,474,722
38,708,742	36,552,899		
47,012,445	33,253,919	$16,280,774	439,081,100

DUTIES.

(Miscellaneous receipts not included.)

	1895.	1896.
January	$12,818,690.85	$10,424,675.45
February ...	9,342,282.57	10,077,442.51
March	9,798,202.97	10,320,013.54
April	8,825,921.92	7,584,036.55
May	8,104,104.81	7,360,059.21
June	7,010,816.88	7,213,322.21
July	10,635,288.22	8,239,047.92
August	10,239,617.83	8,450,766.28
September ..	9,756,894.93	7,621,220.28
October	9,289,377.77	7,163,420.35
November ..	7,703,430.91	6,646,182.51
December ..	8,819,901.79	7,285,290.20
	$112,913,578.45	$97,405,477.11

The following table shows the amount of domestic exports from the Port of New York for the years 1896 and 1895:

	1895.	1896.
January	$28,341,715	$33,033,407
February.....	23,027,092	26,085,558
March	20,886,099	29,124,224
April	25,468,791	29,078,157
May	27,255,361	28,885,537
June	24,730,118	20,780,682
July	25,067,312	20,028,702
August	29,830,597	27,374,370
September	25,685,009	20,742,700
October	30,394,062	34,819,619
November	26,850,013	32,183,082
December	31,378,274	*31,200,000
Total.....	$328,402,003	$361,336,038

*Estimated.

STOCK EXCHANGE SHARES.

Following is a statistical review of the stock market for 1896. In it changes of the year are shown for every stock dealt in on the New York Stock Exchange, and comparisons are presented showing the range of values from the beginning of January to the end of December—the opening prices of the year and the prices at the year's close, with a presentation of the highest and the lowest points touched between the first and the last of the year.

Appended also is a table showing the highest and the lowest prices that have prevailed during half a dozen preceding years, from 1890 to 1895 inclusive.

This table for reference has in it the especial value of covering market values which prevailed prior to the Baring panic, and thereafter are shown the fluctuations made in the demoralized times of 1893, the ups and the downs that were involved in the Venezuela panic of a year ago, just as the low prices in the table for 1896 reflect National apprehensions which prevailed when, last Summer, Mr. Bryan was put upon the repudiation platform; and high figures scored a couple of months later, when by a National vote repudiation was squelched.

RANGE FOR 1896. First.	High.	Low.	Last.	Net. Change.	STOCKS.	1895. High.	1895. Low.	1894. High.	1894. Low.	1893. High.	1893. Low.	1892. High.	1892. Low.	1891. High.	1891. Low.	1890. High.	1890. Low.
148	154	142½	154	+ 6	Adams Express	151	140	154¾	140	160	134	155½	143½	149¾	142	152	143
180	183½	180	183½	+ 3½	Albany & Susquehanna	170	170	176	166	165¼	150	165	160	167	162	175	156½
60	60½	53	60	----	Alton & Terre Haute	68	35½	30¾	20	33	20	40	32	36	26½	46½	21
110	118	105	115	+ 5	American Coal	100	90	90	82	94	87	90	85	85	82	..	..
18	19	8	11	— 7	American Cotton Oil	30½	14	34¾	21½	51¼	24	47⅞	32½	35⅛	15⅞	34½	13
65	68⅞	37	54	— 11	American Cotton Oil pf	79⅛	59	79½	63	84	50	86⅞	62½	65	33½	75	27¼
30	30	30	30	..	Am. Dist. Tel	40	40	46	36	61	35	64	53	53	50	..	..
112	114	108	109	— 3	American Express	117⅞	100	116	108	119½	101	123½	116	120	115	116	110
6	14⅞	4½	11⅞	+ 5⅛	American Spirits Mfg	15¼	13	...	...	...	...	...	...	...	...	...	...
20	33¼	14¾	26½	+ 6½	Am. Spirits Mfg. pf	49	45½	...	...	...	...	...	...	...	...	...	...
103	126⅝	95	110¾	+ 7¼	American Sugar Refineries	121⅜	86½	114½	75⅝	134⅜	61¾	114¾	78½	93⅝	57	95	48
97½	105½	92¼	101	+ 3½	American Sugar Refineries pf	107	90¼	100½	79¼	104½	66½	107⅝	90	98	85	...	...
92¼	95	78	90	— 2¼	American Tel. & Cable Company	97	90	93	80	92	65½	88	80	82⅝	80	87	80
77¾	95	51	78¾	+ 1	American Tobacco	117	63	107	69⅞	121	43	126	106	...	...	...	...
100¼	105	95	103	+ 2¾	American Tobacco pf	116	90	110	91¼	110¼	75	115	96	101½	96½	100	97
10	11¼	6½	10½	+ ½	Ann Arbor	8½	7½	...	...	...	...	...	...	...	...	...	...
26	29⅞	17½	23	— 3	Ann Arbor pf	35	25½	...	...	...	...	...	...	...	...	...	...
14⅝	18	8¼	14	— ⅝	Atchison, Topeka & Santa Fé	23⅝	3½	16	3	36½	9½	46⅝	32⅜	47½	24⅝	50⅜	23¼
23	28¼	14½	23¼	+ ⅞	Atch., Topeka & Santa Fé pf	36½	16	...	...	...	...	...	...	...	...	...	...
½	1	⅛	½	—	Atlantic & Pacific	2	½	1¾	½	5⅜	1	5½	4	7	4⅜	9½	4⅜
89	44	10½	16⅛	— 22⅞	Baltimore & Ohio	66¾	32½	81½	58⅜	97⅞	54½	101¼	92½	...	...	...	...
7	7	7	7	----	Baltimore & Ohio Southwestern pf	12	4⅜	15⅝	6	7½	3	7¾	4⅛	4½	4	5	3
21½	33	7	11⅝	— 9⅞	Bay State Gas	26⅝	12	32	16⅜	...	...	...	...	...	...	...	...
131½	131½	131½	131½	..	Belleville & So. Illinois	..	..	135	135	..	..	130	125	140	135	120	120
102	102	100	100	— 2	Boston Air Line pf	105	101½	100¼	100	101¼	101¼	102	100	103	101	107	100
3½	3½	3½	3½	..	Brooklyn Elevated	21½	21½	17	10	41¼	19	32	31	30	30	39	28
21⅝	25⅛	18	19¼	— 2⅛	Brooklyn Rapid Transit	...	...	...	...	...	...	...	...	...	...	...	...
54¾	54¾	49	49	— 5¾	Brooklyn Rap. Transit pf	..	..	..	..	..	..	..	..	..	..	..	..
91	96	75½	85	— 6	Brooklyn Union Gas	...	...	...	...	...	...	...	...	...	...	...	...
½	1¾	½	1½	+ 1	Brunswick Company	4¼	1	5	2½	9¼	4	14½	7½	21	9	34	14½
10	25	10	21	+ 11	Buffalo, Rochester & Pittsburg	24	19	24¼	20	37	20	44⅜	35½	43½	24	41	15
51	62½	51	58	+ 7	Buffalo, Rochester & Pittsburg pf	60	58	61	55	86⅜	70	88¾	79	81⅞	74	79	73½
70	70	70	70	——	Burlington, Cedar Rapids & Northern	54	45	52	45	61½	45	65	36	40	25	35	20
49	51⅜	40⅜	46	— 3	Canada Southern	57½	42	53⅜	47	58⅜	34½	64½	54½	64½	47⅜	61⅛	42
52	62⅜	52	54	+ 2	Canadian Pacific	62½	33	73½	58	90¼	66	94½	86	91½	72¼	84¼	67
9	9	9	9	----	Cedar Falls & Minn	12	5	6	4	5	4	7⅛	7	9	3¾	5	2
14⅜	16⅛	13⅛	15	+ ⅝	Central Pacific	21⅜	12	18⅝	10¼	29⅜	16¾	35	27½	35	29	36½	26½
15½	18½	11	16¼	+ ¾	Chesapeake & Ohio	23⅝	12½	21⅜	16	25½	12½	28	21⅝	28	14¼	27⅞	14½
155	164	154	164	+ 9	Chicago & Alton	170	144	147	134½	145	126	154	139½	140¼	123	134	124
165	165	165	165	----	Chicago & Alton pf	180	167	160	160	170	170	165	162	160	148¼	165	160
77	83¾	53	69½	— 7½	Chicago, Burlington & Quincy	92⅝	69	84⅛	68⅝	103⅞	69¼	110⅝	95	110	75¾	111½	80
42¾	43	37½	41	— 1¾	Chicago & Eastern Illinois	57	43¼	55	50	72¾	51	71¼	60	73½	41¾	46½	28½
98	100½	90	90	— 8	Chicago & Eastern Illinois pf	106	90	97¾	93	105	85	104	96½	103½	83	95	70
65½	78¾	44⅝	73⅝	+ 8⅛	Chicago Gas	78¼	49⅞	80	58¾	94½	39	99⅜	71⅝	71⅝	34	65	32
6¾	10⅜	4	4½	— 1⅞	Chi. Great Western	..	..	..	..	..	..	..	..	..	..	..	..
100¼	100¼	100¼	100¼	..	Chi. Junc. Rys. & Union Stk. Yds. pf	...	...	100	100	...	...	95½	80½	86	79	...	...
68⅜	80	59⅝	73⅛	+ 4⅜	Chicago, Mil. & St. Paul	78⅞	53⅞	67⅜	54¼	83½	46⅜	84⅜	75⅝	82⅜	50⅞	79⅝	44
127¼	131	117½	131	+ 3¾	Chicago, Mil. & St. Paul pf	130	114¾	123½	116	126	100	128⅞	119½	123⅞	105¼	123½	99¼
100	106¾	85⅛	102	+ 2	Chicago & Northwestern	107½	87⅜	110⅜	96¼	116⅜	84⅞	121⅞	110⅛	118¾	102⅛	117	98
145	152	140¾	152	+ 7	Chicago & Northwestern pf	151	137	146	135½	146	128	147½	139	142½	130	147½	134
67½	74⅝	49¼	65¾	— 1¾	Chicago, Rock Island & Pacific	84⅜	59	72⅜	58½	89⅜	57½	94¼	75½	90⅛	63⅜	98⅝	61½
95⅝	96¼	86	88	— 7⅜	Chicago Stock Yards	106	89	96	96	94½	39	109¾	72	80	69	...	...
37	39½	19½	26⅛	— 10⅞	Cleveland, Cin., Chi. & St. L	50	28	42	31	60½	25	75	57	74½	56¾	80¼	55
90	90½	73	74	— 16	Cleveland, Cin., Chi. & St. L pf	97	83¾	88	81	98¾	74	99¼	91¾	98½	90	101	89
45	54½	36	49	+ 4	Cleveland, Lorain & Wheeling pf	64⅝	47	...	...	...	...	...	...	...	...	...	...
162	162	162	162	----	Cleveland & Pittsburg	169	156	154½	147	154	137	156½	150	152	146½	157	150
3	4½	¼	1	— 2	Colorado Coal & Iron, Dev	11½	3	13⅜	4½	25¾	8¼	27¼	22⅞	...	...	...	...
2⅛	2⅛	2⅛	2⅛	..	Col. Coal & Iron Dev. pf	..	..	..	..	..	..	..	..	..	..	..	..
25	34⅛	14⅜	24	— 1	Colorado Fuel & Iron	41½	20½	27½	21	72	19	66⅜	62	...	...	...	...
95	98	94	94	— 1	Colorado Fuel & Iron pf	100	50	75	50	111½	60	115	110	...	...	...	...
2½	6	⅝	4⅛	+ 2	Columbus & Hocking Coal	9½	2	9¾	4½	29⅜	5	20	12	19⅜	14	33	15
15¼	20½	12½	17	+ 1¾	Columbus, Hocking Valley & Toledo	27⅞	14⅜	20⅞	15½	32⅛	11¾	40	27	34⅜	22	32¾	18½
53	60	48	52¾	— ¼	Columbus, Hocking Valley & Toledo pf	69¾	55	66	57½	73¾	59½	80¾	66	68	62	...	...
162¼	169	162¼	169	+ 6½	Commercial Cable	175	145	155	140	185	180	178½	148	148½	103½	105	100
30	32½	30	30¼	+ ¼	Consolidated Coal	34	28¼	31½	30	31	27	29¾	27	30	23½	27½	22½
148½	168	133	138¾	— 9¾	Consolidated Gas Company	161½	126	140	111	144	108	128	102	104¾	92½	107¼	85
125	129¾	114½	116	— 9	Delaware & Hudson	134⅞	118	144½	119¾	139	102¾	149½	122⅞	141½	118¼	175	120
160	166	138	158	— 2	Delaware, Lackawanna & Western	174	154	174	155¼	175	127	167½	138⅛	145⅝	130⅜	149½	123¾
12⅝	14	10	12⅛	— ½	Denver & Rio Grande	17¾	10	13	9¼	18⅜	8¼	19½	15	21	13¼	21⅞	14½
43½	51	37	42	— 1½	Denver & Rio Grande pf	55¼	32¾	37⅝	24	57¼	24	54	45	67⅞	40	61½	46
6	9½	5	9¼	+ 3¼	Des Moines & Ft. Dodge	11	5½	7¾	5½	9¾	4	11½	5	8⅛	4½	9½	4
58	58	58	58	----	Des Moines and Ft. Dodge pf	40	32	34	31	26	22	25	19¼	18	13½	18½	18
27	33½	21¼	22	— 5	Detroit Gas	31	28	...	...	...	...	...	...	...	...	...	...
16⅝	20¾	9¼	9¼	— 7⅜	Distilling & Cattle Feeding	25½	7⅞	30⅜	7¾	66⅞	12	72½	44⅛	62⅜	41⅛	48¾	37
4¾	6	3¾	5	+ ¼	Duluth, S. S. & A	9	3	8	4	14¼	5	14⅜	6	8¼	5	8¼	4
11½	14¼	10¼	10⅜	— 1⅛	Duluth, S. S. & A. pf	16¾	5¼	19	13	32	11	36½	14	17¾	12	24⅞	10
89	101½	89	100⅞	+ 11⅞	Edison Elec. Illuminating of N. Y	102¾	94	104	93	132	71¾	115½	79¾	...	...	...	...
96	96	96	96	----	Edison Elec. Illuminating of Brooklyn	109½	106	111½	100	101	101	...	...	...	...	...	...
15⅝	17⅜	10¼	15	— 5⅛	Erie	...	...	...	...	...	...	...	...	...	...	...	...
40¼	41¾	27	33⅜	— 6⅞	Erie 1st pf	...	...	...	...	...	...	...	...	...	...	...	...
24	25	13	20	— 4	Erie 2d pf	...	...	...	...	...	...	...	...	...	...	...	...
60½	67	58	65	+ 4½	Erie Tel. & Tel	70	45¼	56	51¼	...	...	...	...	...	...	...	...
27	34½	24	28	+ 1	Evansville & Terre Haute	51	26	68	40	152	48	151	119½	129	111½	127	96
50	50	37	37	— 13	Evansville & Terre Haute pf	45	45	...	...	...	...	...	...	...	...	...	...
14	16	13	13⅝	— ⅜	Flint & Père Marquette	21	10	16¾	14	23	14	28½	18	28⅞	16½	30½	17
40	43	30	30	— 10	Flint & Père Marquette pf	50	23	45	44½	77½	45	87	72	87½	78	101¾	89
26¼	39½	20	32½	+ 6¼	General Electric	41	20	45⅛	30⅜	114¼	30	119⅞	104½	111	88	119	65
109	109	109	109	..	Gold & Stock Tel	106½	106½	..	..	103	103	102½	100	..	..	..	..
110	122	108¼	120	+ 10	Great Northern pf	134	100	106	100	102½	100	144	119	124½	72	86	44½
300	300	285	287½	— 12½	Harlem	265	260	259	250	259	248	275	250	275	245	275	250
29	34½	29	34½	+ 5½	Homestake	31½	18	18	12½	15½	10½	15	11¾	11½	9¼	11½	7½
92	98	84⅛	92¾	+ ¾	Illinois Central	106	81⅛	95	82¾	104	86	110	95½	109¾	90	119½	85
85	92½	85	88	+ 3	Illinois Central, leased line	90	86	92	85	88½	88½	96	87	92	90½	99½	80½
60	75	30½	39½	— 20½	Illinois Steel Co	82¼	59	...	...	64	63	...	...	...	...	...	...
25	25	25	25	..	Ind., Ill. & Iowa	24	17⅛	...	...	...	...	...	...	...	...	...	...
35	35	35	35	..	Int. Conduit & Insulating	41¼	34¾	55½	36	71	32¼	...	...	...	...	...	...
7⅛	10¼	5½	7¼	— ⅝	Iowa Central	11½	5⅜	11¾	6	11	5	15½	9	16	6	12¼	3¾
25	38	19	25	..	Iowa Central pf	38	19	39¾	23¾	37	12	56¾	31	44¼	20	33½	17
7	8	6½	7	..	Kanawha & Michigan	10	7½	9⅛	7½	14⅛	9	14	10⅜	16	14	16	10
3½	3¼	3½	3½	..	Keely Motor	7½	4	4½	3¼	7	6½	..	..	4¼	4¼	4	3
2	3¼	2	3	+ 1	Keokuk & Des Moines	6	3	...	...	5⅞	5⅞	6	4	6	6	11⅜	6
17¼	18	15	15	— 2½	Keokuk & Des Moines pf	17½	15¼	13	12	28	12	16½	9	13¾	10½	13¼	7½
32	33	32	33	+ 1	Keokuk & Western	..	..	..	..	..	..	..	..	35	34½	..	..
18⅛	30	17	24½	+ 6	Laclede Gas	33⅛	14½	27	15	26	9¾	27¼	17¼	21	12	28⅜	12
78¾	86½	68	75	— 3¾	Laclede Gas pf	92	79	84¼	60	74⅝	48	74½	57½	61	50	68½	50
18	22½	12⅛	16⅜	— 1⅝	Lake Erie & Western	28	15¼	19¼	13⅞	25¾	12½	27¾	20¼	24⅛	12½	19⅞	10⅛
68	75	55½	69	+ 1	Lake Erie & Western pf	85	61	74	63	82	53	80	69¼	70	53	68	44
141	156	134¾	154	— ½	Lake Shore	153½	134½	139	118¾	134½	104	140½	120	127	105½	114⅛	101
10½	10½	10½	10½	..	Lehigh & Wilkesbarre Coal	20	20	22½	22	25	22	28	19¾	16	15	25	15
84	84	40½	43	— 41	Long Island	88¼	83	100	85½	118½	90	112	95	99¼	86	94	82
17½	22	17½	21½	+ 4	Long Island Traction	22	5	22	10⅝	...	...	...	...	...	...	...	...
45⅜	55⅝	37⅛	48	+ 2⅝	Louisville & Nashville	66½	39	57⅜	40⅜	77⅜	39¾	84½	64⅜	83⅞	65⅞	92½	65½
8	10½	¼	¼	— 7¾	Louisville, New Albany & Chicago	10¾	6	10	6	27	8½	31	20½	29½	18	54½	17
19½	24¾	1	1¼	— 18¼	Louisville, New Albany & Chicago, pf	29⅞	15½	40	19	45	34	...	...	...	...	...	...
108	108	108	108	..	Mahoning Coal R	..	..	102	102	100	100	100	77½	..	..	75	55
6	12	6	7¼	+ 1¼	Manhattan Beach	7	2½	4½	2¾	11	3	8	3½	5½	3	7	3
102¾	113½	73¼	89¼	— 13¼	Manhattan Con	119⅞	95	127⅜	102¼	174⅜	100	156¾	104	109	95	117	92
52	52	52	52	..	Maryland Coal pf	50	50	55	50	60	55	...	...	...	...	...	...
100	114	79¼	108¾	+ 8¾	Metropolitan Traction	114⅞	83½	120	104½	...	...	...	...	...	...	...	...
9	12	6¾	10	+ 1	Mexican Central	14¼	7	8¾	6½	11⅝	6	23¾	10	25¼	17⅝	31½	16
1	2⅛	¾	1	----	Mexican National ctfs	4	⅞	...	...	...	...	5	3¼	5½	5	8¼	4¼
95⅞	97⅞	89	90½	— 5⅜	Michigan Central	103	91¾	100⅜	94	108½	79⅞	117	102	109⅞	87½	104¾	83
15	15	15	15	..	Michigan Peninsular Car	23	20	..	..	106	92½	...	...	...	...	...	...
60	60	57	59	— 1	Michigan Peninsular Car pf	63	52½	55	54½	101	49½	...	...	...	...	...	...
17	21¾	12	18½	+ 1½	Minneapolis & St. Louis	26¾	14	...	...	...	...	...	...	...	...	...	...
72	83	54	78	+ 6	Minneapolis & St. Louis 1st pf	88	78	...	...	...	...	...	...	...	...	...	...
46	53½	30	47½	+ 1½	Minneapolis & St. Louis 2d pf	62	39½	...	...	...	...	...	...	...	...	...	...
55	72	40	55¾	+ ¼	Minnesota Iron	72	39⅛	52	40	69½	64	82	63½	83	68	...	...
10⅜	14⅜	9¼	13¼	+ 2½	Missouri, Kansas & Texas	19	9¼	16⅝	12	16	8	20¾	13⅛	20	11½	11¾	4¾
25¾	31½	16	28¾	+ 3	Missouri, Kansas & Texas pf	41	18¼	27½	18⅞	28⅝	13⅜	33⅛	24⅛	29¾	19¾	31⅛	16
25½	29¾	15	20	— 5¾	Missouri Pacific	42½	18⅝	32½	18¼	60	16½	65¾	53⅞	77⅛	54¼	79¼	53
21½	25	14	22	+ ½	Mobile & Ohio	27	15⅛	22	15⅞	37	6¾	42¼	33	44¾	26	31	10
163	164½	150	162	— 1	Morris & Essex	171¼	159⅝	164	148	154¾	136	155	143⅛	148	140	156½	140
70	70	70	70	----	Nashville, Chattanooga & St. Louis	81½	64	74	66	90	55	91	83	110	79¾	105	90¼
25½	28⅝	16	23	— 2½	National Lead Co	38	17½	44⅞	22	52⅛	18½	51⅝	31	30¼	25	24½	14⅞
85¾	92¾	75	87	+ 1¼	National Lead Co. pf	94½	73	92½	68	96	48	99⅜	81	83¼	81¼	...	...
20	21¼	11⅛	13	— 7	National Linseed Oil	31⅝	15	25	14	41	14½	45	27	42⅜	18½	50	36
5	7¾	4¾	7⅝	+ 2⅝	National Starch	12	5	12	6	34⅜	6	46½	29¼	35	22	...	...
45	60	45	56¼	+ 11¼	National Starch 1st pf	59	35	52	40	103¼	80	106	98	...	...	...	...
15⅛	24⅝	15⅛	24⅜	+ 9½	National Starch 2d pf	32	15	35	33½	103¾	23	109	95½	...	...	...	...
8½	8⅞	⅝	6	— 2½	New Central Coal	9	6	8¼	7	11⅞	6	11⅞	10	13	9½	10¾	7½
45⅞	51¼	35	45	— ⅛	New England	51	45	...	...	...	...	...	...	...	...	...	...

THE

WESTERN NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital - - - - $2,100,000.

CORNER PINE AND NASSAU STREETS.

Depository of Public Moneys of the United States, the State of New York, and the City of New York.

JOHN E. SEARLES, President. H. A. SMITH, Cashier. V. P. SNYDER, Vice President.

BOARD OF DIRECTORS.

CHARLES J. CANDA, JUAN M. CEBALLOS, WM. N. COLER, JR., CHAUNCEY M. DEPEW, | HENRY B. HYDE, MARCELLUS HARTLEY, BRAYTON IVES, JOHN HOWARD LATHAM, SIDNEY DILLON RIPLEY. | JOHN E. SEARLES, VALENTINE P. SNYDER, SIDNEY F. TYLER, WM. A. WHEELOCK,

Accounts of Mercantile Firms, as well as those of Banks and Bankers, are solicited, and will receive Careful Attention.

RANGE FOR 1896. First.	High.	Low.	Last.	Net. Change.	STOCKS.	1895. High.	Low.	1894. High.	Low.	1893. High.	Low.	1892. High.	Low.	1891. High.	Low.	1890. High.	Low.
100	110	87½	100	..	New Jersey Central	116½	81½	117¾	87½	132¾	84	145	111⅛	122¾	105¼	128½	90
125¾	125¾	125¾	125¾	..	N. J. & N. Y. Telephone	117½	117½	..	..	..	..	..	..	..	..	..	..
96	99⅛	88	93⅜	— 2⅝	New York Central	104⅝	90	102¼	95¼	111½	92	119¼	107⅛	119¾	98½	111	95¼
47	47	47	47	..	New York & New England	65½	29	32½	3⅜	52⅛	9¾	59	30⅞	43	31	52¼	28
182	185	161½	178	— 4	New York, New Haven & Hartford	218	174	197	178	262½	188	255	224	270	226	270	244½
11½	15	9	11½	..	New York, Chicago & St. Louis	18¼	10	16¾	13	20½	9⅞	22½	15½	22¾	11¼	18¼	9¼
71⅝	80	67½	70	— 1⅜	New York, Chicago & St. Louis 1st pf	75	65	75½	62	78	45	81½	71⅞	84	57	75	50
26	35⅝	20	29	+ 3	New York, Chicago & St. Louis 2d pf	34¼	20	34¼	25	41	18	45	32¾	47½	23	42½	19
14½	17⅝	13½	15⅛	+ ⅝	N. Y., Lake Erie & Western	15⅝	7¼	18⅜	9½	26⅜	7¾	34¾	23⅛	34½	17½	29	16
23½	29	23	28½	+ 5	N. Y., Lake Erie & West. pf	20⅞	16	39¼	23	58	15	77½	53½	77¾	47½	69½	46
116½	117⅛	107	117⅛	+ ⅝	New York, Lackawanna & Western	119	114¼	117½	110⅛	114	99¼	113⅞	107¾	110	107	115	110
233½	233½	233½	233½	..	N. Y. Mutual Gas	255	255	..	..	..	..	..	..	..	..	..	..
13¾	14⅜	12¾	14½	+ 1	Nor. Pacific, voting certs	..	..	..	..	..	..	..	..	..	..	..	..
9	12	6	9¾	+ ⅝	New York, Susquehanna & Western	14¾	6⅞	17½	13⅜	21⅜	8	20¾	10½	11¾	6⅜	9	5¼
24½	31¼	12	23½	— 1	New York, Susquehanna & Western pf	43½	19⅞	48	36	73⅜	31	74	41½	41⅜	25	34⅜	21
70	70	70	70	..	Norfolk Southern	70	58	65	58	59	50	61	50⅛	..	..	..	..
2	12⅜	⅛	11⅛	+ 9⅛	Norfolk & Western	6½	1¼	9½	4	9¾	5⅛	18	9	18⅜	13	24⅞	12
8¼	19¾	3¾	15¾	+ 7½	Norfolk & Western pf	19⅜	8	26¾	17	39½	16½	56	37¼	57½	46½	66⅜	48
4½	6⅛	3½	4¾	+ ¼	North American	7	2¾	5⅜	2¾	11⅞	2¼	18⅞	9⅛	21⅛	10⅛	47⅜	7
3⅜	16⅞	¼	12⅜	+ 9	Northern Pacific	8⅛	2½	6¼	3½	18½	3¾	26½	15	30⅛	26⅛	39½	16¾
11⅞	28⅜	10	23½	+ 11¼	Northern Pacific pf	27	10⅞	23⅜	12½	50⅜	15¼	72⅛	44⅞	78⅜	58½	86	55
34½	36	30½	32⅜	— 2⅛	Nor. Pac. pf., V. ctfs	..	..	..	..	..	..	..	..	..	..	..	..
8	14½	8	10½	+ 2½	Ontario Mining	10½	8¼	10	6¼	19	6½	45½	15	45½	38	47	36
13½	16⅜	11⅛	14½	+ 1	Ontario & Western	19¼	11¾	17¾	14	19¾	11	23⅛	17½	23⅜	14	22¾	13
4	4¼	¼	¾	— 3¼	Oregon Improvement	14¾	3	19½	10	21½	8	29⅝	19	32¾	15½	53	11
16	24	10	21	+ 5	Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..
14	14	14	14	..	Or. Ry. & Nav., voting certs	..	..	..	..	..	..	..	..	..	..	..	..
40¼	40¼	35	35	— 5¼	Ore. Ry. & Nav. pf	..	..	..	..	..	..	..	..	..	..	..	..
7½	18⅛	3½	14⅛	+ 6⅝	Oregon S. L. & U. N	11¾	3½	10⅜	4¼	25	4¾	33⅛	20½	31¾	19	56	16
26⅞	31	15¼	24½	— 2⅜	Pacific Mail	34½	20	24	13½	27½	8½	40⅜	25	41¾	31¼	47⅜	27¾
102½	104¼	102½	104¼	+ 1¾	Pennsylvania Coal	340	310	315	275	276	276	300½	275	290	260	300	200
330	330	330	330	..	Pennsylvania R. R	..	..	..	..	..	..	..	..	..	..	..	..
3	3⅞	14	3	..	Peoria, Decatur & Evansville	7¼	2	6⅛	2⅜	18½	4	22⅞	15	24½	14¼	24	13
3	7½	3	7½	+ 4½	Peoria & Eastern	10⅛	2	5½	2	9¾	4½	15¾	8	14⅞	6	15	6
4⅞	31¾	2⅜	26⅞	+ 22	Philadelphia & Reading	22⅜	4⅝	23⅜	13½	53¾	12	65	38	43¾	25⅞	48½	26¼
99	99	99	99	..	Pierre Lorillard pf	119½	118	118½	106	..	..	118	114	104	104	..	..
15	18¼	11	12	— 3	P., C., C. & St. L	22¼	12	21¼	10½	21½	10	30⅜	19	20½	12½	14¼	12
54¾	59	40¼	52	— 2¾	P., C., C. & St. L. pf	60½	43¾	54	41	62	40	67⅜	57¾	68¾	48	55	50
162¼	162¼	150	162¼	..	Pittsburg, Ft. Wayne & Chicago	169	157½	160	149	156	142	155	152	151	149	157	148
17	20⅜	17	17	..	Pittsburg & Western pf	34½	18	34½	20	42½	27	44½	34	43½	29	41	34
84	88	84	88	+ 4	Postal Tel. & C	82	69	..	..	83½	82	87½	37	38	34	38½	28
154⅞	164	138	151¾	— 3⅛	Pullman Palace Car Company	178¾	146	174	152	206	132	200½	184	196½	172	222	160
2	2½	1¾	2	..	Quicksilver	4⅛	2	3	1⅝	3½	1½	4¾	3½	6⅞	4	9½	5
14	14	10¼	10¼	— 3¾	Quicksilver pf	20	12¾	17¾	13⅜	17⅜	11½	24	16	40	19	43½	35½
182	182	180	180	— 2	Rensselaer & Saratoga	189	178	181	172⅛	175	170	181½	164	183	168½	185	172½
16	18½	16	18½	+ 2½	Rio Grande Western	22	15	16⅜	15	22	15	41	23	44	23	24⅞	15
39	46¼	39	40	+ 1	Rio Grande Western pf	46¼	30	..	..	62½	60	74	63	75⅞	55¼	55	40
117	118	110¾	118	+ 1	Rome, Watertown & Ogdensburg	120	112¾	117	110	112½	98½	113½	109¾	135	100	120	98
5	5⅝	4	4½	— ½	St. Joe & Grand Island	4	1⅝	..	..	10	8¼	10¼	9	10	5	16	13
36½	37	34¼	34½	— 2¼	St. L. & San Francisco	..	..	..	..	..	..	..	..	..	..	..	..
13½	14½	12	12¼	— 1¼	St. L. & S. F. 1st pf	..	..	..	..	..	..	..	..	..	..	..	..
¾	1½	¾	1½	+ 1¼	St. L. & S. F. 2d pf	..	..	..	..	..	..	..	..	..	..	..	..
¼	½	⅛	¼	— ¼	St. L. & S. F., rights	..	..	..	..	..	..	..	..	..	..	..	..
4¾	5¾	2⅞	3¾	— 1	St. Louis Southwestern	9½	4⅛	5½	3	7¾	3¼	11½	6	11½	6	..	..
10⅝	13	6½	9	— 1⅜	St. Louis Southwestern pf	19⅜	8	11	7	15	6	22⅜	11½	22	12	..	..
27	27½	15	18¾	— 8¼	St. Paul & Duluth	35½	18	28	22	47¾	22	48⅞	39½	47	24	38¾	19
90	91	90	91	+ 1	St. Paul & Duluth pf	95	86	95	88	108	86	109	103	106½	85	99	78
115	115	105	113	— 2	St. Paul, Minn. & Manitoba	116¾	104	111	100	116¾	95	116½	112	115¼	100	114½	90
35	49¾	30⅛	46¾	+ 11¾	St. Paul & Omaha	46	28¾	41⅜	32	58⅜	24	54⅝	44	49¾	21	36¾	19
117¾	133	117	133	+ 15¼	St. Paul & Omaha pf	123¼	104	116	109⅜	121	94	123½	108½	113¾	77½	100⅞	75
67⅝	70	62½	65⅜	— 2¼	Silver Bullion certs	69½	60	67	64	84½	62	95¼	82½	107¾	94¼	121	96¾
20⅝	22¼	14	14⅞	— 5¼	Southern Pacific	26⅜	16¾	25	17½	35¼	17½	41¼	33⅜	44⅛	23	37¼	22½
8⅞	11¾	6½	9¼	+ ⅜	Southern Railway	14⅞	7	14⅞	10⅜	..	..	..	..	..	..	..	..
27½	33¼	15½	26	— 1½	Southern Railway pf	44⅞	22	45¾	34¼	..	..	..	..	..	..	..	..
83½	85½	82	85½	+ 2	Standard Gas	..	..	..	..	..	..	..	..	..	..	..	..
101	108	101	108	+ 7	Standard Gas pf	..	..	82	82	..	..	..	..	..	..	..	..
12½	12½	8⅛	10	— 2½	Standard Rope & Twine	..	..	..	..	..	..	..	..	..	..	..	..
28¼	34¾	13	25½	— 7¾	Tennessee Coal & Iron	46⅝	13¼	17½	14	37⅜	10¼	50¼	31½	41⅜	24½	89	28
8¼	12	5	9	+ ⅜	Texas Pacific	14⅜	6⅞	10⅞	7	11	4¾	14⅝	7	16⅝	10⅜	24½	12
6	8⅞	5	6¾	+ ¾	Texas Pacific Land Tr	12¼	7	11¼	7½	13½	8	15½	12	19⅞	14	22¼	12
35	35	32	32	— 3	Toledo & Ohio Central	49	34	51	34	50	22½	52½	45	61	44	70	42½
75	75	75	75	..	Toledo & Ohio Central pf	81	70	75	65	77⅝	67	88	75	88	78	95	68¾
7½	7¼	7½	7¼	..	Tol., Peoria & Western	10	10	17	15	14	14	32	17⅜	17½	14	20½	13
5	5½	5	5½	+ ½	Tol., St. L. & K. City	11	6	2	2	17	8	26	8½	..	..	19½	17
181	181	181	181	..	Third Avenue	190	160	187½	172½	185	140	..	..	..	..	..	..
4	12½	3½	9	+ 5	Union Pacific	11½	4	22½	7	42⅜	15¼	50¼	35⅜	52½	32¼	68⅛	40
3½	5½	1⅛	2½	— 1	Union Pacific, Denver & Gulf	8⅜	2¼	6⅞	3	18½	4½	25	15½	24½	14	38⅜	17
5½	7⅜	3¼	5¼	— ⅜	U. S. Cordage	9	⅞	23¾	5½	..	..	..	..	..	..	..	..
10	14⅜	6½	10⅜	+ ⅛	U. S. Cordage pf	17	1¼	41	8½	..	..	..	..	..	..	..	..
19	28	12	20	+ 1	U. S. Cordage gtd	33⅞	3⅜	61	16⅜	..	..	..	..	..	..	..	..
38	48	35	45	+ 7	United States Express	50	42	55	41	70½	45½	63½	44	60	42	80	63
10½	11⅞	5½	9	— 1½	United States Leather	24¾	7	12¼	8	..	..	..	..	..	..	..	..
63¾	69⅞	41⅞	60⅝	— 3½	United States Leather pf	97¾	58	68⅝	52½	..	..	..	..	..	..	..	..
27	29	14½	24⅜	— 2⅝	United States Rubber	48	21	45½	33½	60⅝	17	48¾	38¾	..	..	..	..
85½	89	65	76	— 9½	United States Rubber pf	98½	75	90	80	90	55	99	93⅝	..	..	..	..
151	151	151	151	..	Wabash	10¼	5	8½	5¾	12¾	5¾	15⅞	10	16	8⅝	15	8⅛
6⅝	8	4½	6¼	— ⅝	Wabash pf	26½	12⅜	18⅝	12½	26¼	9¾	33½	22¾	34½	16⅞	31½	15
16⅝	19¾	11	15¼	— 1⅝	Wells-Fargo Express	111½	91¼	126	105	150	120	148¾	140	145	137	147	135
4⅛	4⅞	4⅛	4⅛	..	West. N. Y. & Pa. certs	5	2¾	..	..	..	..	..	..	..	..	..	..
26	26	26	26	..	Westinghouse	..	..	..	..	..	..	..	..	..	..	..	..
97	97	97	97	..	Westinghouse 1st pf	..	..	..	..	..	..	..	..	..	..	..	..
97	100	97	99½	+ 2½	Western Union Beef	..	..	..	..	..	..	..	..	..	..	..	..
8	9⅞	5⅜	6⅞	— 1¼	Western Union Telegraph	13	7	8	4	6½	6	11	7	14	10½	..	..
85¼	90¼	72⅜	83¼	— 2	Wheeling & Lake Erie	95⅜	82½	92½	80⅜	101	67⅛	100⅜	82	85½	76	87	71⅝
11⅜	13¼	5¼	6⅞	— 4¾	Wheeling & Lake Erie pf	18¼	6⅞	14⅜	9	23⅜	10	40¼	19½	39¾	29¼	42⅜	25¾
3¼	4⅜	1⅝	2¼	— 1	Wisconsin Central	54⅞	29	51½	32½	67½	31	80¾	62	80	67½	79½	63
36	40¾	20⅜	29⅜	— 6¼	Wisconsin Central	7¾	2½	8⅜	1½	15¾	4½	21¼	14⅜	23¾	15	36⅜	14½

In the table giving the range of prices for the several years down to 1890 will be found the shares of roads on which assessments have been paid in the course of reorganization. Among these are the Atchison, Reading, Northern Pacific, New York and New England, New York, Lake Erie and Western, Norfolk and Western, Oregon Railway and Navigation, Oregon Short Line and Utah Northern, and the Missouri, Kansas and Texas. In figuring the changes for the year 1896 in the stock and preference income bonds of the Reading, the assessments paid on them are included, and the same method has been pursued with regard to the other reorganized properties.

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GENERAL TRADE IN 1896.

A retrospect of the business of the past year—as shown by the reviews that follow—need not be altogether a gloomy one. Although in various branches of trade partial stagnation has prevailed and profit getting has been difficult, there are gratifying and hopeful features to be noted. Sound conditions are found in every line of business. Even where trade has been most discouraging during the past twelve months merchants and manufacturers have to a large extent kept themselves free from bad investments and speculative entanglements.

Capital and enterprise have, in fact, been expectantly waiting for the coming of business confidence, and there is a generally hopeful feeling concerning the prospects offered by the new year.

During 1896 this country has increased its production of gold by about $5,000,000, taking rank far ahead of any other country in the production of the yellow metal.

The past year has seen a phenomenally large grain crop, and the absolute failure of the crops in Europe and India stimulated the exportation of grain to an unusual extent.

In railroad business practical benefits have been enjoyed in consequence of a more uniform maintenance of rates and a more proper regulation of commerce.

The coal trade has been kept well in hand and producers have for the first time in many years dwelt in absolute harmony.

In the iron and steel trade there have been both good and bad periods. Attempts to keep prices too high resulted in impairing the otherwise favorable conditions.

The leather trade and the rubber trade have been dull, but in no sense demoralized.

Woolen manufactures have been unsatisfactory and cotton and cotton prints but little better, although the exports of cotton goods were larger in 1896 than in any one year since 1888, except in 1891.

Lumber traffic has about held its own, both in exports and in domestic consumption. It has been estimated that the yearly consumption of lumber in the metropolitan district is about 1,500,000,000 feet.

GOLD AND SILVER.

In no previous year of this country's history have these two monetary metals exercised jointly so dominant an influence in commercial and political affairs as during the last twelve months. With the Government bond issue at the beginning of the year, gold began to attract public attention by rising to a premium of 1¼ per cent. Purchasers of the new bonds had to have the gold to pay for their bonds, and, in several instances, premiums of 1 and 1¼ per cent. were paid to gold brokers in this city. The movement of the yellow metal toward and its subsequent return to this country were attended by circumstances of more than ordinary interest, the exciting political conditions that existed giving it an especial significance. As the accompanying table shows, the amount of gold exported in 1896 was $30,000,000 less than the exports of 1895, and more than $50,000,000 less than the amount exported in 1894. The total amount of gold imported in 1896 was about $47,000,000 greater than in the preceding year, and more than $60,000,000 greater than the imports of 1895.

Below is a table showing the exports and imports of gold and silver from the Port of New York for the past five years:

GOLD.

	Exports.	Imports.
1896	$48,740,730	$80,619,801
1895	71,099,850	29,094,050
1894	95,158,284	16,494,031
1893	72,822,149	43,017,178
1892	71,196,786	8,518,586

SILVER.

	Exports.	Imports.
1896	$51,023,046	$10,130,844
1895	37,396,822	1,617,921
1894	33,893,991	1,980,847
1893	33,797,533	3,105,644
1892	23,295,916	3,057,768

The total production of gold in this country for 1896 will probably show an increase of $5,000,000 over the total production of 1895, which amounted to $46,830,000. With a production of more than $51,000,00 worth of gold to its credit for the year 1896, the United States stands far ahead of any of the other gold-producing countries. Australia's total production of gold in the past year was about $45,000,000, South Africa about $43,000,000, and Russia about $32,500,000. These figures are taken from statistics compiled by The Engineering and Mining Journal.

The following table indicates the amounts, in dollars, of gold and silver produced in this country in the last four years:

	Gold.	Silver.
1896, (estimated)	$51,000,000	$28,750,000
1895	46,830,000	30,254,296
1894	39,761,205	31,403,531
1893	35,955,000	47,165,000

Although there has been a decrease in the production of American silver ores within the past twelve months, there has been a noticeable increase in the quantity of silver refined and prepared from Mexican ores and bullion.

The price of silver fluctuated with the changes in political sentiment during the year. It touched 70 cents an ounce, its highest price in 1896, just after Bryan's nomination for the Presidency, and it sank to its lowest price, 62 cents an ounce, just after the election.

The following table shows the average monthly prices of silver in the New York market for the past three years:

Silver Fluctuations.

Month.	1896.	1895.	1894.
January	67.13	59.69	66.63
February	67.67	59.90	63.43
March	68.40	61.98	59.49
April	67.92	66.61	62.92
May	67.88	66.75	62.96
June	68.69	66.61	62.59
July	68.75	66.75	62.45
August	67.34	66.61	61.83
September	65.38	66.90	64.14
October	65.05	67.64	63.06
November	64.98	67.42	65.13
December	65.25	66.47	60.43

IRON AND STEEL.

The iron and steel markets have been depressed for the greater part of the year, although agitated now and then by the operation of pools or combinations. A steel billet pool was formed in the Spring, and it succeeded in working prices up to a good profit-yielding point. Then some disagreement arose, the Bellaire Steel Company of Ohio withdrew, and the pool went to pieces, only a few weeks ago, causing the price of steel billets to drop from $20 down to $17 a ton for Eastern and tidewater delivery. This demoralization in the market led to a general scramble for business on the part of individual manufacturers, and a large number of important contracts were made at special rates. Projected railway extensions have caused considerable buying of steel rails during the last few months.

The third quarter was the most unsatisfactory period of the year, and it was likewise one of the worst three months in a business sense that the iron and steel trade has experienced in a great many years. All prices receded steadily between the 1st of July and the 1st of October, and the output of iron and steel was radically curtailed.

The feeling of uncertainty that prevailed during the Presidential campaign hurt the iron trade very much. That political period witnessed the closing of a large number of furnaces and foundries, as will be noted by the following table, which shows the weekly capacity of all the pig-iron furnaces in

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Prices and particulars on Application,

operation with month throughout the years 1895 and 1896.

The Year's Iron Output.

	Furnaces in Blast. 1896.	Furnaces in Blast. 1895.	Capacity per Week. Gross Tons. 1896.	Capacity per Week. Gross Tons. 1895.
January	241	182	207,181	168,414
February	215	179	198,599	163,391
March	207	173	189,583	155,979
April	200	171	187,151	158,132
May	195	171	180,398	156,554
June	194	172	182,220	157,224
July	191	185	180,532	171,191
August	175	200	157,078	186,525
September	145	215	129,500	191,023
October	129	232	112,782	201,414
November	133	239	125,077	217,306
December	147	242	142,278	216,797

The export movement in Southern pig iron was larger than usual last year, notwithstanding the depressed condition of the home market. The aggregate exports for the year are estimated at from 65,000,000 to 70,000,000 tons. There was also quite a large export movement in steel rails, amounting to about 70,000 tons for the year. The price of steel rails has held pretty closely to $28 a ton throughout the twelve months.

The following tables show the monthly range of prices for Southern pig iron, Bessemer pig, and steel billets during 1896, as compared with 1895:

Southern Iron Statistics.

Southern Coke, No. 2, free on board Cars at Cincinnati.

	1896. Price per Ton.	1895. Price per Ton.
January	$11.00@$11.25	$9.00@ $9.25
February	11.00@.....	9.00@ 9.25
March	11.00@.....	9.00@ 9.25
April	10.25@.....	9.00@ 9.25
May	10.25@ 10.50	9.25@ 9.50
June	10.50@.....	....@ 9.50
July	10.00@ 10.25	10.00@ 11.50
August	9.50@ 9.75	....@ 11.50
September	9.25@ 9.50	....@ 12.75
October	9.75@ 10.00	....@ 12.75
November	10.25@ 10.50	....@ 12.75
December	10.50@ 10.75	....@ 12.50

Bessemer Pig at Pittsburg.

	1896. Price per Ton.	1895. Price per Ton.
January	$10.75@$11.00	$9.85@$10.00
February	12.75@ 13.00	9.10@ 9.25
March	12.50@.....	10.15@ 10.25
April	12.35@ 13.50	10.65@ 10.75
May	12.50@ 13.00	10.75@ 10.90
June	12.40@ 12.50	11.75@ 12.00
July	12.15@ 12.25	12.40@ 12.85
August	11.50@ 11.75	....@ 13.75
September	11.25@ 11.70	17.25@ 17.50
October	....@ 11.00	16.00@ 16.15
November	11.00@ 12.15	15.25@.....
December	11.65@ 11.75	12.65@ 12.75

Steel Billets at Pittsburg.

	1896. Price per Ton.	1895. Price per Ton.
January	$16.00@$16.25	$14.85@$14.90
February	17.50@.....	15.00@ 15.10
March	17.25@.....	14.75@ 14.90
April	19.50@ 20.00	15.35@ 15.50
May	19.50@ 19.75	15.50@.....
June	18.85@ 19.50	....@ 18.00
July	19.00@ 19.50	20.00@ 20.25
August	20.25@.....	21.50@ 21.75
September	20.75@.....	22.00@ 24.50
October	19.00@ 19.50	22.75@ 23.00
November	19.60@ 19.85	23.00@ 20.25
December	19.80@.....	17.50@ 18.00

The shipments of steel billets to foreign ports aggregated about 10,000 tons. The exports of barbed wire, wire nails, and cut nails in 1896 were largely in excess of the preceding year.

COAL TRADE.

In the coal trade the year has been notable for the practical formation of a combination of all of the big anthracite producing companies for the purpose of regulating the output. After several meetings held in this city early in the year all of the companies, including the Reading, agreed to an allotment of percentages for monthly production. Although the agreement was never formally signed, chiefly because of a wholesome fear of the anti-trust laws, the schedule of percentages, it is believed, has been faithfully lived up to by all of the companies. The various percentages were as follows: Philadelphia and Reading, 20.50; Lehigh Valley, 15.65; Central of New Jersey, 11.7; Delaware, Lackawanna and Western, 13.35; Delaware and Hudson, 9.6; Pennsylvania Railroad, 11.4; Pennsylvania Coal Company, 4; Erie, 4; New York, Ontario and Western, 3.1; Coxe Brothers, 3.5, and New York, Susquehanna and Western, 3.2.

The protracted dullness of the retail coal trade caused large quantities of coal to accumulate at the mines and in the hands of the railroad companies, and operated as an effective preventive of excessive production on the part of any of the companies which assisted in framing the agreement.

There was a smaller anthracite output in 1896 than in the year before, but the market was abundantly supplied throughout the year just closed. Following is a tonnage table carefully compiled by Editor Frederick E. Saward of The Coal Trade Journal. It shows accurately the production by months for the past three years.

Comparative Anthracite Production.

Months.	Tons, 1894.	Tons, 1895.	Tons, 1896.
January	2,622,808	3,063,534	3,844,222
February	2,201,472	3,133,246	2,993,622
March	2,435,158	3,761,665	2,998,254
April	2,757,306	3,139,122	3,013,150
May	3,793,303	3,738,045	3,125,170
June	5,112,238	3,777,644	3,314,190
July	3,868,215	3,699,674	3,750,248
August	3,089,843	3,835,914	3,949,892
September	3,270,612	4,005,122	4,061,578
Octobe	4,136,859	5,077,509	4,783,707
November	4,493,281	5,012,707	4,435,722
December	3,105,190	3,984,592	3,500,000
Total, gross tons	41,391,100	46,202,443	43,319,895

In consequence of the demoralization of prices in 1895, the producers of coal determined early last year to establish prices on a basis that would insure some adequate return on the production. Values were steadied by making a price list considerably in excess of what had been the ruling rates for anthracite coal. From time to time four circulars were issued to the trade, and at tidewater there were three advances of 25 cents each following the first circular, as shown in the following table:

Size.	Jan 31.	May 1.	July 1.	Sept. 1.
Broken	$3.25	$3.50	$3.75	$4.00
Egg	3.50	3.75	4.00	4.25
Stove	3.75	4.00	4.25	4.50
Chestnut	3.50	3.75	4.00	4.25

In the months of February, March, April, May, and June there was less tonnage produced in 1896 than in the preceding year, but from July 1 to the close of the year the monthly tonnage showed an increase, so that some of the results which should have followed from a solid combination were not had in their entirety, consequently the year closes with the list price not being obtained. One peculiar feature of the year's trade was that egg coal was in greater demand than any other size for a continued period of time; this is said to have been due to the low price, comparatively, at which it was offered. Stove coal, as usual, brought the highest price.

Including bituminous, the aggregate tonnage of coal turned out in this country amounts to about 190,000,000 tons a year. In relation to this great total the exports and imports of coal cut very little figure. This country sells about 3,000,000 tons, mainly to Canada, and imports about 1,000,000 tons, which is chiefly Australian and British Columbian coal, to Pacific coast ports.

The conditions in the bituminous trade have been about the same as those that applied to anthracite. Schedule prices have been maintained at too high a scale to produce satisfactory results. The production of bituminous coal in this country for 1896 is estimated to exceed last year's production by about 5,000,000 tons. In round numbers the total production of bituminous coal for the past three years has been about as follows: 1896, 160,000,000 tons; 1895, 155,000,000 tons, and in 1894 150,000,000 tons. The only exact statistics applying to bituminous coal production in this country are collected by the Government, and the figures for 1896 will probably not be compiled before next Summer. Fully three-fourths of the bituminous coal is produced in Pennsylvania and one or two of the Southern States.

OIL TRAFFIC.

There has been an increased production of petroleum during the past year, but decreased prices and an inactive market. The year has been devoid of any speculative feature. The highest price reached during 1896 was on Jan. 3, when the quotation mounted to 150½. The lowest price, 91, was touched last week. The opening price for the year was 148, and the closing 94@95.

Below is a table showing the total production of petroleum for the year as indicated by the National Transit pipe line runs:

Standard Oil Figures.

Month.	Total 1896. Barrels.	Daily Average 1896. Barrels.	Daily Average 1895. Barrels.
January	2,679,106	86,329	77,754
February	2,473,288	82,285	72,507
March	2,676,264	86,331	79,182
April	2,879,003	95,986	85,409
May	2,839,611	91,600	81,582
June	2,881,713	96,057	81,571
July	2,909,381	93,851	85,289
August	2,870,914	92,610	87,347
September	2,772,211	92,407	88,100
October	2,858,543	92,211	86,204
November	2,701,087	90,056	87,119
December	*2,600,000	.....	86,736
Total	32,139,416		

*Estimated.

The following table shows the consumption of petroleum for the year, including the number of barrels (forty-two gallons) delivered monthly by the pipe lines and the number of barrels exported monthly:

Consumption of Petroleum.

	Total Shipments from Fields. Barrels.	Charters for Export. Barrels.
January	2,552,601	1,834,675
February	2,218,403	1,759,051
March	2,436,007	2,231,517
April	2,223,092	1,755,524
May	2,418,434	1,929,212
June	2,248,782	2,444,069
July	2,540,188	2,393,000
August	2,491,005	2,440,557
September	2,539,922	2,393,692
October	2,504,520	2,218,573
November	2,491,523	2,146,117
December	*2,500,000	*2,000,00
Total	29,180,479	25,489,010

*Estimated.

Following is the monthly range of prices of National Transit Pipe Line certificates:

Coal Oil Prices.

	Opening.	Highest.	Lowest.	Closing.	Average.
January	148	150½	137	145½	143.75
February	147	147	126	126½	136.50
March	126	142	125	127	133.50
April	127	131	119	127	125.09
May	127	127	105	105½	116.60
June	103	123½	106	114½	114.75
July	114½	118	101½	104	108.75
August	106½	107½	104	105½	106.75
September	100	117½	100	117½	113.25
October	117½	118	114	118	116.00
November	118	120	105	105	112.50
December	105	105	94	94	....

RUBBER.

The aggregate consumption of India rubber in this country in 1895 was about 37,000,000 pounds. The consumption last year, it is estimated, will not amount to more than 30,000,000 pounds. The exact figures will not be available within a week or ten days. Prices have remained reasonably firm, in fact much firmer, according to an authority in the trade, than the apparent conditions warranted. In January, 1890, the quoted price for fine Para rubber was 74 to 78 cents per pound. At present the ruling prices for the same grade of rubber are 80 to 83 cents per pound.

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imports of all grades of rubber into this country for the years 1896 and 1895:

	1896. Tons.	1895. Tons.
January	1,559	1,905
February	1,334	1,354
March	1,849	1,969
April	1,405	1,381
May	1,233	1,395
June	651	893
July	549	712
August	437	807
September	1,027	1,193
October	1,057	1,518
November	1,365	1,500
December	1,860	1,523
Total	14,306	16,253

The rubber industry has yielded good returns to the United States Rubber Company in the past year. Eight per cent. in dividends was paid on the preferred stock and a dividend of 2 per cent. on the common stock was declared on Dec. 23, payable on Feb. 15. Charles R. Flint, Treasurer of the Rubber Company, says that the rubber shoe manufacturing industry, which a year or two ago was in a few hands, is now widely distributed, the number of stockholders of the United States Rubber Company exceeding 2,000.

The market for fine Para rubber was forced up early in the year by the demand for tire rubber in the bicycle trade. Since last July, however, there has been little or no demand for bicycle tires because of the heavy overproduction of bicycles.

COTTON AND WOOL.

While the general spirit of business depression has manifested itself in the cotton and woolen trades as well as in other directions, there have been some encouraging features in the cotton cloth traffic. A largely increased foreign demand for cotton goods counteracted to a certain extent the bad condition of the domestic trade. The export trade practically furnished an outlet for the products of the factories which the domestic consumption failed to provide. The best foreign market for American cotton goods during the past year was China, and shipments to that country were much larger in 1896 than in the previous year. East India and South America were also heavy importers of American cottons.

The exports of domestic cottons from this port during the week ending Dec. 22, as shown in The Dry Goods Economist, were 2,706 packages, valued at $133,569, and from Boston and elsewhere 631 packages, making a total of 3,337 packages, and a total since Jan. 1 of 279,185 packages, valued at $12,517,788, as against 220,412 packages, valued at $9,290,624, for the same period last year.

Prices in nearly every line have been on a declining scale, and the tone of the market recently has been weak, although there has been no general cutting noted. Factories have been run on shortened time and in certain cases they have been shut down entirely for periods of two and three months. The stocks of print cloths in the hands of the manufacturers, however, have steadily been growing, and the year closes with about 2,250,000 pieces waiting at the mills.

At Fall River, which is the principal manufacturing centre for cotton goods, there are now nearly 2,000,000 pieces in stock, as compared with 287,000 pieces last year, 140,000 pieces in 1894, 142,000 pieces in 1893, and 7,000 pieces in 1892. The entire production of cotton print cloths for the year in Fall River amounted to 10,055,000 pieces, which was a little in excess of the production in 1895. The conditions created by this large stock of goods remaining in the hands of the manufacturers are not so unfavorable as they may appear. There is no unhealthy inflation in any branch of the cotton goods. Stocks are short all around, and there will be no necessity for auction sales to relieve an overloaded market.

Following is a table showing the range of prices of cotton goods for a series of years:

	1893. Cents.	1894. Cents.	1895. Cents.	1896. Cents.
Middling cotton	7 13-16	5 11-16	8¼	7⅛
Standard sheeting	6¼	5¾	6	5½
Printing cloths, 64x64	3	2¾	3	2 9-16

The Eastern market for cotton goods has been considerably affected in the past year by the increased production and competition of Southern manufacturers.

Prevailing conditions indicate for 1896 a crop of raw cotton in this country amounting to 9,000,000 bales. The price of cotton at the opening of this year was 8 5-16 cents, against 5 11-16 cents on Jan. 5, 1895. The highest price reached in 1896 was 8⅝ cents, which point it touched in August and September last. Cotton sold at 7⅛ cents in July, at which figure it has also sold in December.

The wool business has been extremely dull throughout the year. The total sales of raw wool at the three principal centres—New York, Boston, and Philadelphia—since the first of last January amounted to 237,249,150 pounds. For the same time last year the sales were nearly 50 per cent. more, the total reaching 343,067,105 pounds.

A. D. Juilliard, a recognized authority in the trade, said: "The woolen trade of 1896 has been the poorest that I have ever known since I have been in business. It has been hard on the manufacturer, the jobber, and the retailer. With some exceptions there has been no profit in it. The notion that we export woolen goods is a false one. We do not export woolens because we cannot make them as cheaply as they are made in other countries. In our domestic trade prices have been down grade all through the year. I think, however, that if we can get a good tariff this Winter, prospects will brighten. The Wilson tariff imposes an ad valorem duty on woolens which practically is not collected in consequence of undervaluations. What we need is a specific duty that can be collected, so that we can actually get what we are credited with having."

GOVERNMENT BONDS.

In the Government bond department of the security markets, the year just past has been a decidedly active one. Wall Street houses making "Governments" a specialty will find on their balance sheets for 1896 better business and larger profits than for years past.

The bond issue of February and the heavy investment buying that has developed since the election make the year a memorable one. Government securities have been erratic, but active.

The general tendency of the market for Governments has been upward. In the few months of depression and fright which preceded the election the demand gradually diminished and prices sagged off until the market became almost stagnant with quotations at their lowest. Then came assurance of the preservation of a single-standard currency and of the maintenance of National credit, and the demand for Government bonds almost immediately assumed wonderful proportions. Prices quickly recovered, and the close of the year finds them near their highest.

In January last, governments were in fair demand, registered 4s selling as high as 115⅛, and gradually declining toward the end of the month. In February came the bond issue and the enormous popular subscription, and prices immediately and rapidly advanced. The new 4s sold at 117¾. In March and April the strong tone continued, and in the latter month quotations reached 118¾.

In May the political disturbances began to affect values, and Government bonds began to decline. There was a gradual sagging through June and July. The nomination of Bryan, and the adoption of a free silver platform at Chicago, added to the public distrust, and in August Governments reached their lowest figures—111½.

From that time there was gradual improvement. As the election of McKinley became more and more assured, confidence was slowly restored, and Government bonds reflected the situation. Quotations steadily advanced until on Nov. 2, the day before the election, the new 4s sold from 116½ to 117. On Nov. 4 they sold at 118½, and on Nov. 12 at 120¼, and a little later at 120½c, the highest price of the year.

Since that time they have held steady between 119 and 120. The demand which sprang up after the election has steadily grown larger, while the offerings have gradually become fewer. Transactions have been limited because of the small number of bonds on the market, and not because of any lack of bidders.

This year closes with Government securities in a position better than they have held for many years. There is a public interest in them larger than ever before. There is every reason to suppose that the four per cents. will continue in good demand at around 120. At this price they yield about 2.90 per cent. At higher figures the return on them is too small to attract many investors, but their stability makes them desirable at present prices. Except for the very remote possibility of international complications involving the United States, there is nothing yet visible in the future which is likely to decrease the demand or lower prices.

MUNICIPAL BONDS.

The market for municipal bonds during 1896, like the markets for all other investment securities, reflected the political disturbances of the year, the shock given to public confidence by the threat of a debased currency, and the rehabilitation of that confidence by the November victory for honesty and sound money.

At the beginning of the year, after the first fright from the Venezuelan affair had died away, municipal bonds were active, in good demand, and commanding good prices. Bond houses found no difficulty in placing whatever they had to offer. The issue by the Government of $100,000,000 4 per cent. bonds and the appeals made to the patriotism of investors by the press had the effect of drawing public attention from the municipal department and centring it on Governments. The $110,000,000 poured into the National Treasury at this time put a temporary damper on the activity in municipal bonds.

The market was just rallying from that shock when the fear of political disturbances began to affect investment sentiment. The adoption of the Chicago platform, with its Socialistic attacks on capital, added largely to the apprehension, and in the early Summer, when fright was widespread, and before reason had reasserted itself, the municipal bond market shared in the prevailing panicky conditions—large supply, small demand, and consequently declining prices.

Following this came the period extending up to the election, in which the investing public, having recovered from their first panic of fear, determined to hold what securities they already had, but to make no further additions to their lines until they were assured of the country's financial future. During that period the investors rigidly adhered to their plan. There was no demand in the market, but the

BONDS.

$130,000	Tarrytown, N. Y.	4s.
65,000	Lackawanna Co., Pa.	4s.
50,000	Camden, N. J.	4s.
60,000	Harrisburg, Pa., School	4s.
30,000	Mount Vernon, N. Y.	4s.
15,000	Charlottesville, Va.	5s.
50,000	Wilkesbarre Traction Co.	5s.
75,000	Wilmington & N. C. Ry.	5s.

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was likewise no offerings. The municipalities that tried to float new loans failed miserably. There were no bidders. New York City itself was compelled to withdraw its offering after having received bids for a part of it at ridiculously low figures. Other cities, East and West, had the same experience. The people who had money to invest had no disposition to part with it. They were frightened and determined to get no further into what might prove a quagmire.

The election and the honest-money victory changed all this. There sprang up immediately a demand for all classes of investment securities, and the municipal department received its full share of attention. New issues which had been offered and withdrawn, and which had been deferred because of the plainly evident disposition of investors, were offered again and quickly taken. New York City readvertised for bids for the bonds previously rejected, and had the entire issue subscribed for many times over.

The same conditions prevailed everywhere. In the two months since the election, municipal bonds have been in excellent demand. Prices have been materially advanced, and offerings have been decidedly few.

For the greater part of 1896 there was a prostration of public confidence. That has been overcome, fears have been sat at rest, and the recent activity in the security market shows the renewed vim with which the investors of the country are again taking hold. Inasmuch as the demand and supply of municipal bonds is, in a large measure, governed by the sentiment of the locality from which the bonds are issued, the activity in this department shows the wide extent and general character of the restored confidence. Business improvement and industrial activity is sure to further favorably affect such sentiment and to have immediate and important bearing on the market for municipal bonds.

GRAIN AND PROVISIONS.

The year just closed was notable for extremely low prices of corn and oats and higher prices for wheat, with largely increased exports. The fact that better prices were obtained for wheat in 1896 than in 1895 was due chiefly to the failure of the crops in Australia, India, and the Argentines, which caused an unusual foreign demand for American wheat. The hard times and a large production led to a falling off in the prices of corn and oats, and, with regard to those two cereals, the lower prices stimulated the export demand.

The two successive banner crops of corn in 1895 and 1896 caused corn to become a glut in the market, and farmers found it much more profitable to feed their corn to live stock than to ship it to tidewater. The consequence was a large increase in the production of hogs. General provisions were cheapened greatly by virtue of existing commercial conditions.

Following is a tabulated statement showing the monthly and aggregate sales of grain, flour, and provisions at the Produce Exchange for 1896, with comparisons for a series of years. Average prices for 1896 will not be computed until the second week in January. The average prices for 1895 and for the nine preceding years are given, however:

Below is a statement of the general range of prices in the principal staples for the year:

	Opening.	Highest.	Lowest.	
Wheat—				
Cash No. 2 red Winter	69 @ 69⅝	$1.06 Dec.	62	July
Corn—				
No. 2 mixed	34½@ ..	40 Apr.	25¼	Sept.
Pork—				
New mess	$9.00@$9.25	$11.00 Jan.	$7.50	Sept.
Lard—				
Cash	5.60@ ..	6.15 Jan.	3.40	July

The volume of traffic in grain was much less in 1896 than in 1895. The total sales of wheat last year were 500,000,000 bushels below the aggregate sales in 1895, and corn fell more than 50,000,000 bushels below the transactions of 1895.

IN THE LEATHER TRADE.

Dullness has been the dominant feature in the leather trade for the past twelve months. The uncertainty as to what might happen has kept a majority of the dealers from buying more than they actually needed, and in consequence stocks have been small throughout the country. Everybody in the trade has been waiting for developments. Shoe manufacturers have had no confidence in the stability of prices in the leather market, and the leather men have been unable to rely on any fixed scale of prices for hides. As in previous years, there has been a steady diminution in the supply of hides, and prices of hides have lately been advancing slightly after a gradual decline during the first nine months of the year.

Although the price of leather has been advanced since the election, a number of important sales have been made under the standard figures, thereby causing more or less disturbance in the market. The following table shows the range of prices of leather for each month throughout the year. Boston quotations are used:

The boot and shoe trade has about held its own at home, but has fallen off slightly in the exports. The total shipments of boots and shoes from this market, by rail and sea, in 1896, aggregated 2,340,000 cases. The total shipments by rail and sea in 1895 were 3,099,190 cases, and in 1894, 3,282,523.

PRICES RULING DURING 1896 IN THE LEATHER MARKET.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	Nov'ber.	Dec'ber.
No. 1 B. A., non-acid	..@20	18@19	18@19	17@18	17@18	18@18½	18@18½	..@18	18 @18½	19 @20	19 @20	19@20
No. 1 common, non-acid	..@19	16@18	16@18	15@16	16@17	17@17½	..@17½	..@17½	17½@18	18½@10½	18½@19½	18@19⅛
No. 1 union slaughter backs	..@26	..@26	..@28	25@26	23@24	25@26	25@26	24@25	.. @24	27 @28	29 @30	29@30
No. 1 oak scoured backs	..@30	..@30	..@30	..@28	26@26	..@27	..@27	..@27	28 @27	28 @30	28 @30	30@31
Card leather	25@26	25@26	23@25	22@24	20@22	21@22	21@22	..@20	20 @21	23 @24	24 @25	..@25
Rough, russet selection	24@25	24@25	23@25	22@24	20@22	21@22	21@22	19@21	20 @22	.. @23	24 @25	..@25
Rough, hemlock, No. 1	22@23	22@23	19@20	19@20	17@18	19@20	19@20	18@19	18½@19	21 @22	22 @24	23@24
Rough, belting butts, No. 1	..@30	..@30	30@32	30@32	29@30	29@30	29@30	28@29	28 @29	28 @29	.. @31	..@30
Rough, chestnut oak, No. 1	23@24	23@24	20@22	19@22	19@20	19@20	19@20	20@22	20 @22	20 @22	22 @24	21@22
Rough, splits, union, No. 1	17@18	17@18	17@18	16@17	15@15½	15@15½	15@15½	14@15	.. @16	15 @26	17 @18	..@16
Wax calf, 20@25 lb. B	..@80	..@80	..@80	..@75	..@75	..@72½	..@72½	..@72	.. @70	.. @75	.. @75	..@75
No. 1 brogan wax	..@14	..@14	..@15	..@15	..@15	..@15	..@15	..@15	.. @14	.. @14	.. @14	..@14
Western boot grain, No. 1	..@13½	..@12	..@12	11@12	11@12	11@12	11@12	11@12	.. @..	.. @..	.. @..	12@13
Plow grain, 8@9 oz., No. 1	..@14	..@13	..@13	11@12	11@12	..@11	..@11	..@11	.. @12	.. @14	.. @13	14@14½
Oil grain, 6@7 oz., No. 1	..@13	..@12	..@12	11@12	11@12	..@11	..@10½	..@10	.. @11	.. @13	.. @13	13@..
Satin splits, 4½ oz., No. 1	..@12	..@11	..@10½	..@10	..@ 9½	..@ 9½	10@11	10@11	10 @12	.. @14	.. @13	12@13
Buff, 4½@5 oz., No. 1	..@10	..@10	..@10	..@10	..@..	..@..	..@..	..@..	.. @..	.. @12	.. @12	11@..

COMPARATIVE FIGURES FOR THE GRAIN AND PROVISIONS TRADE.

	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.	Wheat Flour. Bushels.	Rye Flour. Bushels.	Lard. Tierces.	Tallow. Pounds.	Pork. Pounds.
January	62,902,000	7,283,000	2,402,000	550,000	.....	509,475	14,175	8,050	852,500	5,050
February	58,590,000	6,049,000	1,980,000	245,000	000	304,700	9,425	5,425	1,787,500	4,580
March	44,476,000	4,481,000	1,762,000	425,000	.....	289,150	6,300	6,975	1,955,500	5,650
April	92,705,000	7,506,000	3,427,000	638,000	79,500	356,525	11,595	6,640	2,420,000	6,650
May	91,024,000	8,538,000	5,284,000	240,000	116,800	268,675	10,625	8,335	2,942,500	4,450
June	135,519,000	6,192,000	4,844,000	210,000	60,000	372,075	11,050	6,000	1,650,000	5,200
July	45,735,000	5,959,000	3,169,000	.....	95,000	358,975	10,075	6,795	695,000	8,450
August	73,095,000	8,634,000	2,179,000	110,000	412,500	402,600	16,400	15,075	2,080,000	7,480
September	90,075,000	9,738,000	4,062,000	1,165,000	251,000	480,000	14,450	8,345	2,730,000	6,350
October	126,948,000	13,656,000	2,224,000	1,585,000	207,000	551,400	14,100	13,075	1,540,000	3,700
November	165,377,000	6,172,000	2,380,000	810,000	17,000	354,900	10,675	6,275	2,175,000	4,000
December	70,344,000	6,807,000	2,792,000	604,000	2,400	243,925	7,450	12,675	1,155,000	4,050
Total, 1896	1,129,090,000	90,501,000	37,458,000	6,120,000	1,241,800	4,513,000	130,300	104,265	21,023,000	65,530
Total, 1895	1,605,232,000	147,785,000	57,603,000	8,150,000	3,000	5,556,400	114,000	144,529	15,104,500	79,300
Average price, 1895	$0.69⅛	$0.47⅜	$0.28⅝	$0.55	$0.50	$3.28	$3.16	$0.06¼	$0.04 5-16	$11.91
Total, 1894	1,251,700,000	122,420,000	69,505,000	1,900,000	9,850	5,001,000	123,800	123,793	12,401,500	68,950
Average price, 1894	$0.61¼	$0.50 15-16	$0.37¼	$0.62	.....	$2.97	$2.84	$0.07⅜	$0.04 13-16	$14.13
Total, 1893	1,052,465,000	177,543,000	80,600,000	1,252,000	465,500	5,501,000	127,500	133,227	13,373,500	83,650
Average price	$0.73⅞	$0.49 15-16	$0.35⅞	$0.68⅜	$0.58⅝	$3.42	$3.11⅞	$0.10 5-16	$0.05 7-16	$18.35
Total, 1892	1,151,448,000	295,413,000	104,041,000	919,300	1,387,200	4,414,200	108,125	504,885	14,916,000	70,000
Average price	$0.90⅜	$0.51	$0.36 3-16	$0.78	$0.78⅝	$4.15⅞	$3.97	$0.07 11-16	$0.04⅝	$11.52
Total, 1891	1,692,272,000	402,067,000	107,597,000	2,304,000	4,500,000	4,561,600	139,650	1,253,263	16,940,500	87,235
Average price	$1.00⅝	$0.70⅜	$0.46	$0.85⅜	$0.98⅛	$4.98	$4.92	$0.06⅞	$0.04 13-16	$11.38
Total, 1890	1,238,227,000	431,143,000	129,525,000	2,098,800	581,800	4,240,975	149,775	1,008,448	15,280,700	85,515
Average price	$0.98⅞	$0.48 1-16	$0.31⅝	$0.72⅛	$0.63⅝	$4.06	$3.44⅜	$0.06¼	$0.04 19-32	$12.13
Total, 1889	1,123,148,000	253,135,000	90,106,000	1,314,150	823,000	2,047,005	.....	1,029,855	21,569,000	73,080
Average price	$0.88⅝	$0.42	$0.28 13-16	$0.75 17-16	$0.54⅜	$4.62	.....	$0.06¾	$0.04 11-16	$12.57½
Total, 1888	1,553,144,500	331,431,200	85,529,000	1,343,875	16,800	3,225,293	.....	1,630,779	22,181,000	72,950
Average price	$0.97 1-16	$0.57⅝	$0.35¾	$0.87⅞	$0.67⅝	$4.75	.....	$0.09⅝	$0.04⅝	$15.09
Total, 1887	1,727,797,100	265,449,900	91,850,160	2,214,760	300,140	4,890,513	.....	3,444,405	22,130,000	87,755
Average price	$0.89⅝	$0.50⅜	$0.36 5-16	$0.85⅝	$0.59⅜	$4.50	.....	$0.07¾	$0.04	$15.00
Total, 1886	1,543,160,061	255,170,400	74,972,100	1,218,300	284,260	3,420,210	.....	3,572,635	19,053,000	77,332
Average price	$0.88⅛	$0.45⅝	$0.35¼	$0.72⅜	$0.62	$4.50	.....	$0.07¼	$0.04¼	$10.03
Total, 1885	1,391,488,000	339,054,160	124,940,700	2,163,700	273,600	3,362,288	.....	3,183,750	10,165,000	73,345
Average price	$0.90⅞	$0.53 3-16	$0.35 15-16	$0.79¼	$0.72 15-16	$4.54	.....	$0.06⅞	$0.05½	$11.57

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ESTABLISHED 1851.

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The Bowery Savings Bank

128 and 130 Bowery, New York.

Assets, $62,767,523.68. Surplus, $4,997,083.68

Total Number of Depositors, Dec. 1, 1896, 113,606

Accounts Opened with $1 and Upwards. Interest Paid on $5 and Over

JOHN P. TOWNSEND, President.

ROBERT LEONARD, Secretary. ISAAC P. MALLER, Assistant Secretary.

OUTLOOK FOR THE BANKS

CONTROLLER ECKELS SPEAKS HOPEFULLY OF 1897.

Believes the National Institutions Will Fare Better This Year than Last—He Thinks Bankers Have Learned Valuable Lessons in Hard Times.

WASHINGTON, Dec. 31.—Controller of the Currency Eckels looks over the bank record of the year 1896 with some regrets, but he regards the coming year with hopefulness, inspired by the belief that the lessons of 1896, severe and disquieting though they have been, will prove salutary in increasing that personal care and sense of responsibility in those who are in the banking business that must be relied upon, rather than Government machinery, to keep the banks in wholesome condition.

Statistics of Last Year.

An analysis of the reports from the National banks under the respective calls of September, 1895, and October, 1896, the ones nearest to the beginning and end of the report year of 1896, shows that at the latter date the individual deposits in National banks were $104,000,000 less than at the earlier date, while the capital stock had fallen from $675,135,498 to $648,540,325.

In the matter of surplus held by the banks, there had been an increase of more than $1,000,000, but undivided profits had decreased more than $2,000,000.

The increase in the amount of circulating notes outstanding secured by bonds was greater during the year than in any previous one of the last ten years. Dec. 26, 1895, the circulation had reached $235,738,719, an increase since the year 1890—when it stood at $122,928,084—of $112,723,898.

The total liabilities of the banks, which Sept. 25, 1895, amounted to $3,423,620,343, had decreased Oct. 6, 1896, to $3,263,685,313. The loans and discounts, which were in September, 1895, $2,059,408,492, amounted to $1,893,268,839 in October, 1896, a decrease of about $166,000,000.

An examination of these returns, together with those of State, savings, and other banking institutions, proves how far below the average year that of 1896 has been in the banking world. Fewer banks have been organized, less profit has been made, and more charging off of bad paper has been witnessed than in any previous year for a long time.

Better Days Coming.

"Do you look forward to a year as unfavorable as that of 1896?" Mr. Eckels was asked by the correspondent of THE NEW YORK TIMES.

"I do not think that 1897 will be as bad a year as 1896," answered the Controller. "The year 1897 is certain to show an improvement if there is more care and diligence exercised in making loans on the part of those who are in direct management of the banks of the country. I think no impartial person can study the character of many business enterprises which have been artificially carried on in the last few years without realizing that the settling day which we have had was certain to come. The great mistake of the banking world, I mean those banks dealing in deposits and loans and discounts, is that it has not confined itself to commercial banking.

"No commercial bank has a right to take commercial deposits and make fixed loans of them. Loans of the latter character belong to trust companies and savings banks. The assets of commercial banks ought always to be quick and readily convertible. I have no doubt that in the close competition on the part of banking institutions there has been a great disregard of this principle, with the consequent result of having assets such as real estate, railway securities, and so forth, not of avail, even though of value in themselves. The year 1896 and previous years since 1892 may be regarded as clearing-up years, made necessary by the disregard of business principles indulged in prior thereto."

Safer Methods Will Prevail.

"Do you look forward confidently to a year of better methods in 1897?"

"If the lessons of the year count for anything, they must justify that expectation. Undoubtedly in the clearing-up years to which I have just referred much driftwood and bad timber has been gotten rid of. That which remains will be taken care of, and when our people reach a point when business matters will receive business attention, we shall enter upon good times again. I shall be surprised if we do not witness a long advance in 1897.

"The recent failures have been through bad banking and uncollectible assets. It is not to be expected that there will be ever a complete absence of bad methods and negligent Directors, dishonest officials and employes, but the attempt to minimize these things is being always attempted, as is the effort to rid banks of bad assets on hand and prevent their accumulating more. If these attempts do not succeed, it will not be because strenuous efforts are not put forth.

"The year 1897 will start out with less slow, doubtful, and bad paper in the banks, and with much liquidation already accomplished. It will not have to contend with the great number of speculative enterprises of recent years, for most of them have collapsed. There will be no Presidential campaign and, it is hoped, no free-silver agitation or general tariff discussion and revision.

"In addition, it will have as an advantage more money in banks for loanable purposes, and the minds of investors ready to invest if proper opportunity is afforded. The only essential thing lacking is to have a condition of affairs brought about by public sentiment that will result in every one setting diligently to work trying to put an end to domestic and foreign agitations, instead of encouraging them."

The Banks in 1895 and 1896.

A graphic presentation of the condition of the National banks in 1895 and 1896 has been prepared by Controller Eckels. It appears, in a comparison of the latest report of last year and the report available latest for this year, as follows:

	Dec. 13, 1895. 3,766 banks.	Oct. 6,1896. 3,678 banks.
RESOURCES.		
Loans and discounts	$2,041,499,137.57	$1,893,268,839.31
U. S. Bonds to secure circulation	210,479,500.00	237,291,650.00
U. S. bonds to secure U. S. deposits	15,358,000.00	15,703,000.00
U. S. bonds on hand	8,655,900.00	9,342,500.00
Premiums on U. S. bonds	16,698,340.04	17,629,994.81
Stocks, securities, &c.	193,383,321.52	188,995,352.93
Banking house, furniture, and fixtures	78,697,728.91	78,046,817.28
Other real estate and mortgages owned	25,574,482.13	27,403,155.46
Due from National banks (not reserve agents).	131,007,238.63	111,830,935.50
Due from State banks and bankers	33,341,627.38	29,583,299.70
Due from approved reserve agents	203,002,116.02	190,977,533.04
Checks and other cash items.	12,939,318.30	13,913,129.68
Exchanges for clearing houses.	86,557,567.77	76,760,416.77
Bills of other National banks	17,114,299.00	18,057,536.00
Fractional paper currency, nickels, and cents.	925,289.14	966,835.38
Gold coin	113,348,409.97	114,921,270.01
Gold Treasury certificates	20,936,030.00	19,766,020.00
Gold clearing house certificates	33,465,000.00	26,050,000.00
Silver dollars	6,984,382.00	6,721,871.00
Silver Treasury certificates	25,878,323.00	28,037,695.00
Silver fractional coin	5,605,274.26	5,305,176.46
Legal tender notes	99,399,423.00	110,494,730.00
U. S. certificates of deposit for legal tender notes	31,440,000.00	31,840,000.00
Five per cent. redemption fund with Treasurer.	9,194,625.78	10,373,622.18
Due from U. S. Treasurer	1,744,071.85	1,209,333.32
Total	$3,423,534,328.26	$3,263,685,313.83
LIABILITIES.		
Capital stock paid in	$656,950,245.00	$648,540,325.00
Surplus fund	246,177,563.53	247,6 0,074.93
Undivided profits, less expenses and taxes paid.	94,501,758.19	88,652,759.74
National bank notes outstanding	185,151,344.00	209,944,019.50
State bank notes outstanding	63,504.50	60,393.50
Due to other National banks	302,721,578.57	269,043,386.73
Due to State banks and bankers	167,303,670.19	146,058,794.35
Dividends unpaid	1,091,809.14	1,665,571.90
Individual deposits	1,720,550,241.03	1,597,891,058.73
U. S. deposits	9,699,120.46	11,601,241.83
Deposits of U. S. disbursing officers	4,059,468.83	4,080,236.63
Notes and bills rediscounted	11,359,771.49	14,881,060.90
Bills payable	20,492,504.21	20,431,426.62
Liabilities other than those above stated	3,405,880.12	3,654,963.41
Total	$3,423,534,328.26	$3,263,685,313.83

Banks Organized and Closed.

For the readers of THE NEW YORK TIMES the Controller has also prepared the following statement, showing the number of National banks organized, passed into voluntary liquidation, placed in charge of receivers and examiners, with their capital, bonds deposited, and circulation issued since Dec. 31, 1895:

	No.	Capt'l.	Bonds.	Circ'tion.
Organized	24	$2,645,000	$905,800	$745,230
In liquidation.	31	3,595,000	1,472,850	1,325,565
Insolvent	32	5,835,000	1,106,000	995,400
Suspended	9	1,250,000	325,000	292,500

While the Controller alludes to the year with the National banks as a bad one, he bears testimony to the prevailing prudence, courage, and fairness of the bankers as a business class. He has done this publicly, in his annual report, and he does not forget it while directing his criticisms to the bankers who have by their reckless, careless, and imprudent actions brought on individuals great losses and upon many communities feelings of disquietude and insecurity.

Responsibility of Directors.

With every new failure there is a disposition among the uninformed to attribute some fault to the Controller of the Currency and the system of governmental supervision. While suffering from loss the depositors and others who have been affected by the careless or criminal conduct of bank officers and Directors have not stopped to inquire into the powers of the Controller, or to fortify themselves with a renewed sense of the responsibility that rests chiefly upon the Directors to guard the banks against loose and inefficient management.

The Controller repeatedly, in his reports and in statements authorized for publication, has directed attention to the importance of strict supervision by the Directors, to the application of the best bookkeeping methods, to the prohibition of speculation by employes, and to the general raising of the character of internal management, in the hope that these admonitions would bring about a decrease of risks and a reduction in the number of failures.

Still, in a review of the business of the year, it is not impertinent or useless, perhaps, to assert again, as the Controller frequently has done, that the Controller can do nothing except to examine, as frequently as the law requires and the facilities of the Controller's office will permit, the National banks of the country, chiefly to ascertain whether the capital stock has been impaired.

Value of Examinations.

These examinations are made but twice a year, and they do not, as is erroneously supposed, relieve the Directors; each examination makes more apparent the duty of the Directors carefully to scrutinize the methods, habits, character, and judgment of their officers, to refuse to delegate their powers to executive officers, and to contribute by their prudence and care to the effectiveness of the banks and the security of all who do business with them.

It is highly desirable that the public understand that the responsibility does, and always should, rest primarily with the Directors and officers for the continued solvency of the banks, and that the notion should be discouraged that in all respects the National banks rest for security and reputation for soundness upon the semi-annual examinations made by the agents of the office of the Controller of the Currency.

United States Government
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All Stocks and Bonds listed on the New York Stock Exchange bought and sold on commission for cash.
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We buy and sell upon commission all classes of securities, both listed and unlisted, and make a specialty of dealing in securities of a strictly *investment* character, which have been most carefully investigated, either personally or by experts retained by us.

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OF
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NEW YORK OFFICE, COMPANY'S BUILDING,
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NEW YORK.

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CAPITAL, $1,000,000.00
SURPLUS, $4,340,000.00

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

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Receives deposits upon Certificate of Deposit, or subject to check if accounts are inactive, and allows interest on daily balances.

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United States Mortgage and Trust Company,

59 CEDAR ST., - - - NEW YORK.

CAPITAL, $2,000,000. SURPLUS, $1,100,000

Transacts a General Trust Business.
Acts as Trustee, Executor, Guardian.
Receives Deposits Subject to Check or on Certificate.
Affords usual banking facilities for collection, &c.
Checks on Company pass through Clearing House.
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of New York.

Formerly New York Guaranty and Indemnity Co.

MUTUAL LIFE BUILDING,
65 CEDAR STREET, N. Y.

CAPITAL, - - - - - - - - - - - - - $2,000,000
SURPLUS, - - - - - - - - - - - - - $2,000,000

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INTEREST ALLOWED ON DEPOSITS
Subject to check or on certificate.

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